

## Slaughter in a Mexican Desert

70 Raped Women Were Dumped There in 5 Years

By Sam Dillon  
New York Times Service

CIUDAD JUAREZ, Mexico — Juarez is a Mexican desert, a city of factories set in the southwest desert, with most of the assembly lines worked by women. And one or perhaps several sexual predators are prowling its vast industrial parks and honky-tonk saloons where workers go after hours to kick back.

At least 70 women, many of them manufacturing workers, have been raped, murdered and had their bodies dumped in the Chihuahuan desert in a five-year slaughter that may be one of North America's bloodiest serial murders.

Twice in recent years, authorities have charged suspects with multiple homicide and declared the problem solved. But Juarez women keep dying.

A dozen bodies have turned up amid the cactus already this year. On Thursday, the body of a unidentified teenage girl, raped and strangled, was discovered under a railroad trestle, the Juarez police said.

Five women have also been reported missing

this year. The authorities acknowledge that somebody with a long knife and psychopathic drives is probably still out there preparing to kill again.

The murders have shone a spotlight not only on the victimization of female workers in a city that runs on their \$3-a-day labor, but also on the growing influence of a fledgling women's movement galvanized by the sexual attacks.

Many young women drawn here by Juarez's 400 tax-free assembly plants break with the conservative customs of their rural villages, often pooling resources to live with other women and pursuing an independent social life.

Feminist groups and members of the federal Congress say they believe the violence is fed by a male backlash, and they criticize the stumbling official investigation of the killings with charges of mismanagement, mediocrity and machismo.

"Juarez is the ideal place to kill a woman, because you're certain to get away with it," said Astrid Gonzalez Davila, a founder of the Citizens Committee Against Violence, a group that

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Student demonstrators clashing with the police Friday in Jakarta. Dozens have been reported injured in the past few days as more demonstrators tried to venture into the streets.

## Jakarta Puts The Heat on Protesters as Unrest Rises

'Repressive Measures' Could Be Used, Suharto Is Reported as Saying

By Cindy Shiner  
Washington Post Service

JAKARTA — As student demands for political and economic reform sharply escalated this week, President Suharto was reported Friday to have warned that the military could use "repressive measures" against the demonstrators.

Students have demanded to talk with the president about the country's economic problems and its closed political system, but he has not responded.

In a written address for the 46th anniversary of the army's special forces, Mr. Suharto was quoted in the local press as saying that "security forces can apply repressive measures" in critical and emergency situations.

The police had largely held back in cracking down on student demonstrators because their protests against Mr. Suharto's 32-year rule have mainly been confined to college campuses. But the students have grown increasingly bold, and dozens were reportedly injured in the past few days as more demonstrators tried to venture into the streets.

A government minister said, "I think the danger is that if they are involved in street demonstrations there would be the strong possibility that urban poor, and labor, people who are out of work, may join in the demonstrations and create a situation basically out of control."

The police fired tear gas at stone-throwing students at the March 11 University east of Jakarta on Friday, and at least six students and 14 officers were injured, The Associated Press reported. Thousands demonstrated Thursday at 25 Indonesian campuses, a sign the students are getting increasingly organized.

Students, with the backing of the military, helped bring Mr. Suharto to power in the mid-1960s, but political activity was later banned on campuses, and dissent grew thin as the standard of living improved. Now, however, students are among those feeling the pinch of the economic crisis that began last summer.

On Friday, The Jakarta Post quoted Mr. Suharto as saying that he appreciated that a large part of the population understood the difficulties the country faced — such as mounting unemployment and soaring inflation — but he said "there are some of us who are impatient and unable to control their emotions."

A senior U.S. official who visited Jakarta this week expressed support for the students' right to demonstrate and urged the government to exercise restraint in dealing with the protesters.

"We think it's very important that

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## Moscow Struggle Moves to 3d Round Endgame

By Celestine Bohlén  
New York Times Service

MOSCOW — As Russia's three-week-old political crisis moved closer to a showdown, President Boris Yeltsin took off Friday night for a two-day visit to Japan, leaving the government in the hands of a 35-year-old prime minister-designate who the same day was dealt his second defeat in Parliament's lower house.

Sergei Kiriyenko, who served briefly as energy minister before becoming Mr. Yeltsin's candidate to head a new Russian government, was rejected Friday

night for a second time by a vote of 271 to 115 — a defeat that was even more lopsided than the one a week earlier.

Within hours, the Kremlin had submitted Mr. Kiriyenko's nomination for a third vote, which under the Russian Constitution must take place within a week.

The same constitution, adopted in 1993 after Mr. Yeltsin won a violent showdown with an earlier Parliament, requires the president to disband the lower house and call new elections if his choice for prime minister is rejected three times.

With its latest vote, the opposition-dominated State Duma, or lower house, pushed its confrontation

with the Kremlin right up to the brink, risking new elections that would be a gamble both for the delegates and for Russia's ailing but still powerful president. But as he has demonstrated again and again in his turbulent political career, brinkmanship is the kind of politics Mr. Yeltsin, 67, likes best.

Mr. Yeltsin, shown Thursday night on television denying new rumors about his ill health, headed to Japan for an informal summit meeting with Prime Minister Ryutaro Hashimoto. The visit had already been postponed once because of the political crisis

### AGENDA

#### U.S. Trade Deficit Widens to Record

The U.S. trade deficit widened to a record in February, paced by the imbalance with Japan, which ballooned 21 percent. American merchandise exports fell to their lowest level in a year, data released by the government Friday showed. Analysts said the drop in exports could cut expected economic growth by a percentage point or more. Page 13.

The Dollar			
	Friday 4 P.M.	previous close	
DM	1.8086	1.8048	
Pound	1.5846	1.5913	
Yen	131.78	131.755	
FF	6.061	6.0475	

The Dow			
	Friday close	previous close	
	+99.93	9197.50	9078.57
S&P 500			
	Friday 4 P.M.	previous close	
change	+14.55	1122.72	1108.17

#### Clinton Hails Chile

President Bill Clinton on Friday welcomed Chile's return to democracy and said self-rule would endure throughout the Americas. "The day of the dictator is over," he said in a speech to Chile's Congress. Page 5.

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## German Social Democrats Unite Around Schroeder

By John Schmid  
International Herald Tribune

FRANKFURT — The German opposition leader, Gerhard Schroeder, added to his front-runner momentum for the September election on Friday when his Social Democratic Party confirmed him overwhelmingly as its candidate against Chancellor Helmut Kohl.

Although Mr. Schroeder ran unopposed at the party congress in Leipzig, his 93 percent margin of the ballot represented a show of unity for Mr. Schroeder's historically fractured party. Of the 515 delegates in the left-leaning party, 479 cast their secret ballots for the pro-business candidate.

Just as important for political solidarity, Mr. Schroeder collected the endorsement of former Chancellor Helmut Schmidt, the previous Social Democrat to occupy the chancellery in Bonn. Despite his retirement from politics in 1982, Mr. Schmidt remains among the

nation's most venerated elders. The re-emergence by Mr. Schmidt, who assiduously has avoided taking sides in party conflicts since he left office, was a symbolic victory in Mr. Schroeder's quest for "the new center."

Like Mr. Schroeder, the former chancellor was a pragmatist who clashed with his party's left wing. During his eight-year term, Mr. Schmidt exercised fiscal restraint even during an oil crisis and economic downturn. In foreign policy, Mr. Schmidt held fast to the Western alliance.

At repeated intervals throughout a forceful two-hour speech, Mr. Schroeder exploited the front-row presence of the party's elder statesman by drawing favorable comparisons between Mr. Schmidt and himself. Mr. Schroeder vowed to win back the voter "trust" that Mr. Schmidt once had

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Gerhard Schroeder, left, the German Social Democratic leader, chatting with former Chancellor Helmut Schmidt at the Leipzig congress Friday.

## Thai Military Seeks to Prove Corpse Is Pol Pot's

By Seth Mydans  
New York Times Service

SURIN, Thailand — Friday was a day of indignity for the body of Pol Pot, the brutal Khmer Rouge leader who died in a spare wooden hut on Wednesday, abandoned by most of his friends and vigorously pursued by his enemies.

In the morning, a team of Thai military officers poked and prodded his body, snipped a lock of his hair, took his fingerprints and photographed his teeth to prove that he was indeed the man responsible for more than a million deaths.

They wrapped his body in dark plastic and packed it with ice to preserve it until Saturday morning, when it was due to be cremated and buried in the Cambodian settlement of Sahok. Mr. Pol Pot's final refuge as the government army pursued the last few hundred Khmer Rouge soldiers.

Mr. Pol Pot, 73, had apparently been confined to this hut since he was sentenced to life under house arrest at a show trial last July orchestrated by lieutenants who turned against him.

In the afternoon, a truckload of journalists from the foreign countries he hated tramped in and out of his hut, peering at his body as it lay on its back



Mea Son, 40, the widow of Pol Pot, the Khmer Rouge leader, standing with her daughter Sith, 14, at a guerrilla jungle camp on Friday.

on a narrow cot with a bare mattress. They jostled and pursued his widow, Mea Son, 40, and their daughter, Sith, 14, who lowered her head and clasped her mother's hand as she retreated from eager photographers. Other reporters shouted at the photographers to

show them respect. The whine and thump of incoming artillery only a few hundred meters away formed a backdrop and caused the cancellation of a second visit by journalists. Over the last three weeks, government troops have driven the last

Khmer Rouge leaders to the edge of the Thai border, where Mr. Pol Pot had apparently been living. The end could be near for the radical communist movement that ruled Cambodia from 1975 to 1979.

The Thai military, which watches the Khmer Rouge closely from across the border, estimates that the last group of guerrilla holdouts, commanded by a longtime Khmer Rouge leader named Ta Mok, numbers 2,000.

"We are appealing for them to lay down their weapons and surrender," said General Cha Man, the commander of the pursuing government troops. "But if they refuse our appeal, we will immediately launch an offensive."

According to a Khmer Rouge officer named Noa Nou, Mr. Pol Pot was prepared to flee for his life and dyed his white hair black on the day before his death to disguise his identity.

The Thai military officers who inspected the body said they found no evidence of foul play. But their examination fell short of a full autopsy and was not conclusive.

Further details of the Khmer Rouge account of Mr. Pol Pot's death came from his widow, who met reporters under an escort of armed.

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## Is 'Black Empowerment' Working in South Africa?

Critics Say Too Few Are Reaching the Top

By Donald G. McNeil Jr.  
New York Times Service

JOHANNESBURG — When does a "black empowerment deal" truly empower blacks? And when is it just another example of what Jimmy Manye calls "the Irish coffee problem" — blacks on the bottom, whites on top, with a sprinkling of black faces like cinnamon on the foam to lead respectability?

These are some of the hardest questions in South African business today. Black empowerment is the rage in the private sector and the law in the public sector. In the last four years, so many empowerment deals have been struck that blacks now control 28 companies worth a total of \$13 billion, about 6 percent of the Johannesburg Stock Exchange, according to Business Map, a consultancy that tracks business trends.

In general, blacks and whites are surprised and pleased that it has gone so well. The leading so-called black-chip companies outperformed the Johannesburg Stock Exchange last year. But there is a growing dissatisfaction

with megadeals that enrich only a few fortunate and well-placed blacks. That came to the fore in January with the collapse of Johannesburg Consolidated Investments Ltd., known as JCI, one of the country's oldest mining houses.

The sale of the company by Anglo American Corp. of South Africa to the African Mining Group, headed by Mzi Khumalo, was hailed as a historic moment — the first time a black man gained control of part of the mining industry.

But a falling gold price and Mr. Khumalo's mismanagement so shattered the mining company that it is being broken up and sold off. And critics are saying that Mr. Khumalo, who effectively owned less than 1 percent of JCI's shares, was really a front for white mining executives and bankers who wanted to own a valuable Anglo American spin-off that had been reserved for black buyers.

By contrast, the earlier sale of another Anglo American division, Johnnies Industrial Corp., known as Johnnie, is considered an empowerment success.

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## Diana as Self-Indulgent: Broadside in New Book Stirs Up a Storm

Compiled by Our Staff From Dispatches

LONDON — In the first real broadside at Diana, Princess of Wales, since her death last August, a group of rightist academics dismissed her in a new book on Friday as a self-indulgent woman whose childish outbursts and victim's mentality were a liability to both family and country.

The book also accuses Diana of unleashing a tide of sentimentality in Britain and hurting the royal family.

"She was overemotional and emotionally self-indulgent," the book's co-editor, the Reverend

Peter Mullen, said in one of a series of interviews. "What else do you say of somebody who throws herself downstairs and goes on hunger strike and who parades all her deepest personal problems on television in front of the whole nation?"

The princess, whose death in a car crash in Paris last August unleashed a groundswell of grieving, has been canonized in public opinion and few have dared speak out against her memory.

And supporters were quick to defend Diana on Friday.

"It seems to me a farrago of nonsense," said

Lord St John of Fawsley, a constitutional expert and former Conservative minister. "The Princess of Wales is one of the great figures of our time."

The Red Cross, whose campaign to ban land mines was a favorite of Diana's, denied that she had been driven by "emotional correctness."

The Centrepoint charity said its young homeless residents "certainly didn't think her concern was fake" when Diana paid a visit, and the National Aids Trust said the princess was anything but selfish in her pioneering and personal contacts with AIDS patients.

But Mr. Mullen, an Anglican clergyman, attacked Diana's sentimentality as a pernicious national influence. Modern Britain, he said, was comparable to the Roman empire in its dying days "when it lived on the sentimental recollection of past glories."

The new book, "Faking It — The Sentimentalisation of Modern Society," was published Friday by a conservative research organization, the Social Affairs Unit. Few pillars of the establish-

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Newsstand Prices

Andorra	10.00 FF	Lebanon	11.3,000
Antilles	12.50 FF	Morocco	16 Dh
Cameroon	1.800 CFA	Qatar	10.00 QR
Egypt	EE 5.50	Reunion	12.50 FF
France	10.00 FF	Saudi Arabia	10 SR
Gabon	1.100 CFA	Senegal	1.100 CFA
Italy	2.800 Lire	Spain	225 Ptas
Ivory Coast	1.250 CFA	Tunisia	1.250 Dh
Jordan	1.250 JD	U.A.E.	10.00 Dh
Kuwait	700 Fils	U.S. Mil. (Eur.)	\$1.20





# For Poland's Top Diplomat, an East-West Balance

By Jane Perlez  
New York Times Service

**WARSAW** — Foreign Minister Bronisław Geremek is an ineffably polite man and a practiced listener. But there are occasions that try his patience.

After hearing over a copious lunch some platitudes from his counterpart in neighboring Belarus about how the authoritarian government there held no political prisoners, Mr. Geremek, a dissident during Poland's Communist era, replied crisply. "That's what they used to say in Poland when I was in prison and being called a hooligan who spied for the United States."

Such passion in public is unusual in the highly scripted world of foreign ministers. But in many respects — for instance, as a Jew in a country that during the 20th century has shown little tolerance toward Jews, and as a distinguished historian — Mr. Geremek is different from his well-heeled colleagues who dominate diplomacy in Europe.

Appointed last autumn by the new Solidarity-based government, Mr. Geremek, 66, is Poland's public face at a critical juncture: as the deal to join NATO is all but done, and negotiations on what promises to be a tortuous path to the European Union are just beginning. As Poland seeks to anchor itself in the West — to regain "our natural place," Mr. Geremek says — it must foster relations with its old foe, Russia.

In short, Poland is trying a delicate balancing act as it strives, with its 40 million people and spirited 6 percent annual growth, to become a mid-sized European power.

On its western border, relations with Germany are close to "a miracle," said Mr. Geremek, who survived the Nazi occupation of Poland during World War II. His father died at Auschwitz, and many of his relatives, he said, were also killed at the death camp.

"I'm astonished in the change of attitude of Polish society toward Germany," Mr. Geremek said during a conversation at the Foreign Ministry in Warsaw. Surveys show that Poles

Just don't ask us to be happy about it."

Then there is the question of Poland's eastern border, which once Poland becomes a member of the European Union will become the frontier between Western Europe and the former Soviet Union. As the price of EU admission, Western Europe is demanding that Poland create strict controls on its more than 1,600-kilometer (1,000-mile) border through which

at age 11 with his mother, Mr. Geremek spent the last two years of the war in western Poland under the protection of a Christian man who later became his mother's husband.

He returned to Warsaw and graduated in history from the university and took postgraduate studies at the Sorbonne in the late 1950s.

In 1968, when the Communist Party ran an anti-Jewish campaign and many of the remaining 30,000 Jews in Poland emigrated, Mr. Geremek stayed put. "It's my country," he said. "If I don't like the policy in my country I have to change it."

Later that year the Warsaw Pact countries invaded Czechoslovakia, and Mr. Geremek left the Communist Party.

When the Solidarity trade union movement coalesced around the shipyard worker Lech Walesa, Mr. Geremek became one of a handful of intellectuals who devised a strategy to oust the regime. During martial law, he was interned for a year.

In the last few months Mr. Geremek has been out of Poland more than at home, visiting hot spots as chairman of the Organization for Security and Cooperation in Europe, the 55-nation group that includes the United States and works on conflict prevention and resolution.

But overwhelmingly, his eye is on the main chance for Poland, and there his sense of realpolitik far outweighs his patience. He is not a Pollyanna who believes that Poland will be part of the Union by the millennium.

But he said, "If the expansion of the European Union is to be a factor of stability, it should happen in the next three or four years."

**Foreign Minister Geremek is Poland's public face at a key juncture as the country strives to become a European power.**

feel steadily less threatened by Germany, even as they remain uneasy about the territorial designs of Russia. For Mr. Geremek, the reconciliation with Germany has been a personal journey, as well.

"I couldn't imagine I would become a defender of Polish-German rapprochement and that I would receive the Karls Prize," he said, referring to a prestigious award he will receive in May in Germany. "With my biography I could not forget the war. I had to learn how deep was the sense of responsibility of German society for the last war. I will never forget the past, but I think it is a closed chapter."

With Russia it is not so easy. First, there is Poland's membership in the North Atlantic Treaty Organization. On his first visit to Moscow as foreign minister, Mr. Geremek said he found the Russian foreign minister, Yevgeny Primakov, sincere.

According to Mr. Geremek, "He said: 'You have to understand we are not glad about the enlargement of NATO. But we know it will happen.

hundreds of thousands of Russians, Ukrainians and Belarussians pour monthly."

In Germany and France, some argue that by wanting to join the European Union but still maintaining warm trade ties with Russia, Poland wants to have its cake and eat it, too.

"The European Union has quite good cake by having Poland," said Mr. Geremek, forever the Polish patriot.

Aware that Western Europe still needs to be convinced that Poland can manage its borders, Poland has introduced paid visas for some visitors from the east. In essence, though, Mr. Geremek is in favor of openness.

"I don't think at the end of the 20th century we should think in terms of closed borders and repressive means," he said. "One can't create barbed wire; that period is over. I'm a former dissident, and I can't forget that for us, the possibility of going abroad and getting a visa easily means freedom."

After escaping the Warsaw ghetto



Ian Paisley, the Democratic Unionist chief, looking on as his deputy, Peter Robinson, drove home a point about the peace accord Friday in a Belfast forum. The Ulster Unionist chief, David Trimble, a supporter, was taunted.

## Sinn Féin Hints at Delay In Party Vote on Treaty

**DUBLIN** — The IRA's political wing, Sinn Féin, said Friday that it might not be ready to give immediate approval to the Northern Irish peace accord at a weekend meeting here, because of grass-roots opposition to parts of the treaty.

The Sinn Féin chairman, Mitchell McLaughlin, said reaction to the accord from the party's supporters had been mixed.

"We are meeting some hostility to the agreement, particularly the section on constitutional amendment," he said. The accord, to be put to the voters in the Irish Republic and Northern Ireland on May 22, calls for Ireland to drop its constitutional claim to the North.

## Chirac's Euro Defense Gets Some Low Marks

**PARIS** — President Jacques Chirac drew scorn from government ranks and criticism from the press Friday, a day after laying out his vision of Europe. Mr. Chirac called the third news conference of his three-year old presidency to extol the virtues of the planned single European currency, the euro. The National Assembly is to vote next week on whether to adopt the currency.

Interior Minister Jean-Pierre Chevènement and Robert Hue, the leader of the Communist Party, a partner in the Socialist

led government, accused the conservative president of conveniently forgetting the past, while some newspapers said he sounded like a teacher delivering a boring lecture.

Mr. Chevènement said Mr. Chirac used to oppose monetary union but was wrapping himself in the European flag "to hide the divisions within his own camp, the implosion of the right."

## Havel Is Raring to Go, But Doctors Urge Rest

**PRAGUE** — President Vaclav Havel is reassuring Czechs from his hospital bed that he is fully up to his job, but doctors urged him Friday to rest more.

Mr. Havel, 61, underwent surgery Wednesday for a ruptured colon and acute peritonitis and in six weeks he will need another operation, described as routine, to remove tubes. The president wants to be back at work in a month, his doctor said, conceding that was "debatable."

## France Holds Extremist

**TOULOUSE, France** — An Italian far-rightist, Carlo Ciccanti, who is wanted in Italy for an attack that took the lives of three paramilitary police, was arrested Friday in a Toulouse suburb, the police said.

Mr. Ciccanti, 50, a member of the neo-fascist New Order movement, was sentenced to life imprisonment in his absence in 1987 for the attack in 1972 near Gorizia. He had lived for some time in Spain. (AFP)

## Hungary Phone Firm to Aid Tapping

**BUDAPEST** — The second-largest mobile phone operator in Hungary said Friday that it would comply with a government decree requiring phone companies to provide tapping equipment for use by the authorities.

"You cannot argue with a government decree," said Miklos Gyorgy, general manager of the phone company, Pannon GSM. "We will sit down with the authorities and discuss it."

Istvan Nikolis, minister in charge of the Hungarian security services, said after the decree was approved Thursday that it would require all telephone operators, including digital mobile networks, to enable authorities to tap their subscribers' phones.

Compliance is required within a year, Mr. Nikolis said. He said the decree regulated the

sharing of the cost of tapping systems between operators and secret services. "The cost for a normal phone operator will be about 40 million to 60 million forints for a regional exchange, while the costs for the two major mobile operators will be eight to 10 times that," he said. Forty million forints is \$190,000.

Under a 1994 law, phone tapping can be conducted by the police with court approval, while secret services need the authorization of the justice minister. Mr. Nikolis said the annual number of cases involving tapping was between 1,000 and 2,000, more than 60 percent of which were conducted by the police.

At the end of 1997 Pannon had 260,000 subscribers. The largest mobile phone operator in Hungary, Westel 900, had 363,000. Westel said it would not comment on the decree before Monday.

## 117, 118: Oldest Die

Pennsylvania Woman Now Holds Record

The Associated Press

**CORBEIL, Ontario** — Born less than a year apart well over a century ago, Marie-Louise Febrone Meilleur and Felicie Young Cormier were even closer in death.

Mrs. Meilleur, who was listed as the world's oldest person by the Guinness Book of Records, died here Thursday at a nursing home north of Toronto at age 117.

Mrs. Cormier, who had no official birth certificate but traced her age through family records, died Wednesday in the rural Cajun community of Crowley, Louisiana. She was thought to be 118.

Guinness Media Inc., which publishes the record book, said the oldest living person is now Sarah Knauss, who is 117. Mrs. Knauss lives at the Phoebe Home in Allentown, Pennsylvania, and was born Sept. 24, 1880, one month after Mrs. Meilleur. Guinness requires a birth certificate for verification, but there are others who claim to be older.

Affectionately known as *Mémère*, or granny, to her family, Mrs. Meilleur died at the Nipissing Manor, a place she had walked into with the aid of a cane in 1988.

Her daughter, Olive Therrien, 78, of Peterborough, Ontario, said her mother had been well until a blood clot lodged in her lung last week.

Born Aug. 29, 1880, in Kamouraska, Quebec, Mrs. Meilleur had 10 children from two marriages, only four of whom survive her. She had 85 grandchildren, 80 great-grandchildren, 57 great-great-grandchildren and four great-great-great-grandchildren.

Mrs. Cormier and her late husband had 13 children. A son and daughter were the only survivors listed by the funeral home.

"I live a good life," she said in an interview on her 117th birthday. "I made a promise to my husband, and he made one to me, not to marry no more. He died first and I've held that promise."

Mrs. Cormier once noted that she always began her day early, around 5 A.M. "I rest and sleep all night," she said. "I don't sleep in the daytime at all."

## Ivan Tcherepnin, Composer And Harvard Teacher, Dies

New York Times Service

**NEW YORK** — Ivan Tcherepnin, 55, a composer and for 25 years the director of Harvard University's Electronic Music Studio, died of liver cancer April 11 in Boston.

Mr. Tcherepnin was descended from musicians on both sides of his family. His Russian father, Alexander, and grandfather, Nikolai, were composers, conductors and pianists. His Chinese-born mother, Lee Hsien-ming, was the first female pianist to graduate from Shanghai Conservatory.

Mr. Tcherepnin was born on Feb. 5, 1943, in Paris, where his parents resided during the World War II years. The family moved to the United States in 1948.

At Harvard, where he later taught harmony, he studied composition with Randall Thompson and Leon Kirchner. During that period, with a traveling fellowship from Harvard, he also studied in Europe with Karlheinz Stockhausen and Pierre Boulez. After Harvard, he taught at the San Francisco Conservatory and Stanford University, during which time he came under the influence of John Cage and the avant-garde pianist David Tudor.

The diversity of his teachers was reflected in the stylistic diversity of his music. His early works had aspects of his Western and Asian heritage, and folk music remained a thematic source in many of his later works as well. But as he developed, his music increasingly embraced complex procedures and aspects of serialism.

Mixing electronic and acoustic instruments

in bracing ways was a hallmark of his style. In 1996, Mr. Tcherepnin's Double Concerto for Violin, Cello and Orchestra won the \$150,000 University of Louisville Grawemeyer Award.

**William Congdon, 86, Member Of N.Y. 'Action Painting' School**

**MILAN** — William Congdon, 86, the last survivor of the New York "action painting" school, died of a heart attack here Wednesday, doctors said Thursday. He spent much of his life in Italy.

One of Mr. Congdon's most acclaimed paintings, "Black City," is a view of New York as seen from a skyscraper at dusk, with criss-crossing lines that suggest the feverish illumination and the traffic arteries of the city.

**Philip Arnold, 64, U.S. Diplomat Who Served in Europe and at UN**

**LONDON** — Philip Arnold, 64, a U.S. diplomat and information official who served in numerous posts in Western and Eastern Europe during the Cold War, died of a heart attack Wednesday in London, his family said on Thursday.

Mr. Arnold recently completed three years as the United Nations' chief spokesman and director of information in the former Yugoslavia after being spokesman of the U.S. Mission to the UN in New York from 1989 to 1993.

## As Turin Shroud Is Unveiled, Mystery Endures

**TURIN** — More than 800,000 people have reserved a spot to view the Shroud of Turin, which goes on display Sunday. Visitors will be allowed only two minutes each to look at the Shroud, which will be displayed in Turin's cathedral. It will be the fourth time this century that the public has had a glimpse of the sheet some Christians believe wrapped the body of Jesus after his crucifixion.

The Shroud, which bears marks that some experts say are consistent with the story of Christ's crucifixion, is one of Christianity's most revered relics. But many scientists have concluded that the Shroud dated from between 1260 and 1390, suggesting it was a medieval fake.

## TRAVEL UPDATE

### Saudis Travel Abroad

**KUWAIT (Reuters)** — Saudi Arabian tourists spend \$17 billion a year, according to a study by the kingdom's chamber of trade and commerce that was published here Friday.

The study said only 27 percent of the total is spent on tourism inside the kingdom. It has 50 theme parks and children's fun fairs and 370 travel agencies, the study said.

Saudi Arabia has a population of about 18 million, of whom about a third are expatriates.

### Hong Kong Haze Alert

**HONG KONG (AFP)** — Thick haze enveloped Hong Kong on Friday and health authorities warned people suffering from asthma, lung or heart problems to stay indoors.

The Environmental Protection Department forecast that air pollution figures could reach 115 in both urban and industrial areas on a sliding scale. One hundred is deemed "un-

healthy." "Due to the persistent low wind condition, the levels of nitrogen dioxide and respirable suspended particulates started to accumulate as of last evening and did not disperse," an official said.

The Port Authority of New York and New Jersey announced that it had awarded a contract of nearly \$1 billion to build a long-delayed rail line linking Kennedy International Airport to nearby subways and trains. But hours after the announcement, the administration of New York City's mayor, Rudolph Giuliani, warned that the city had not yet formally approved the plan. (NYT)

All Nippon Airways, Japan's second-largest airline, canceled eight international flights Friday as a strike by pilots entered its 12th day, a company spokesman said. (AP)

Although it is shunned by its biggest potential market, the United States, tourism in Cuba is reported to be booming, thanks to budget-hunting Europeans. According to the Caribbean Tourism Organization, Cuba reported a 15 percent increase in noncruise tourists in 1997. (AP)

Europe	Today	Low	High	Low	High
Algeria	1762	848	1762	1020	1020
Andorra	1762	848	1762	1020	1020
Armenia	1762	848	1762	1020	1020
Austria	1762	848	1762	1020	1020
Azerbaijan	1762	848	1762	1020	1020
Belarus	1762	848	1762	1020	1020
Belgium	1762	848	1762	1020	1020
Bulgaria	1762	848	1762	1020	1020
Croatia	1762	848	1762	1020	1020
Czechia	1762	848	1762	1020	1020
Denmark	1762	848	1762	1020	1020
Egypt	1762	848	1762	1020	1020
Finland	1762	848	1762	1020	1020
France	1762	848	1762	1020	1020
Germany	1762	848	1762	1020	1020
Greece	1762	848	1762	1020	1020
Hungary	1762	848	1762	1020	1020
Iceland	1762	848	1762	1020	1020
Ireland	1762	848	1762	1020	1020
Italy	1762	848	1762	1020	1020
Japan	1762	848	1762	1020	1020
Kazakhstan	1762	848	1762	1020	1020
Latvia	1762	848	1762	1020	1020
Lithuania	1762	848	1762	1020	1020
Malta	1762	848	1762	1020	1020
Netherlands	1762	848	1762	1020	1020
Norway	1762	848	1762	1020	1020
Poland	1762	848	1762	1020	1020
Portugal	1762	848	1762	1020	1020
Romania	1762	848	1762	1020	1020
Russia	1762	848	1762	1020	1020
Slovakia	1762	848	1762	1020	1020
Slovenia	1762	848	1762	1020	1020
Spain	1762	848	1762	1020	1020
Sweden	1762	848	1762	1020	1020
Switzerland	1762	848	1762	1020	1020
Turkey	1762	848	1762	1020	1020
Ukraine	1762	848	1762	1020	1020
United Kingdom	1762	848	1762	1020	1020
USA	1762	848	1762	1020	1020

Europe	Today	Low	High	Low	High
Algeria	1762	848	1762	1020	1020
Andorra	1762	848	1762	1020	1020
Armenia	1762	848	1762	1020	1020
Austria	1762	848	1762	1020	1020
Azerbaijan	1762	848	1762	1020	1020
Belarus	1762	848	1762	1020	1020
Belgium	1762	848	1762	1020	1020
Bulgaria	1762	848	1762	1020	1020
Croatia	1762	848	1762	1020	1020
Czechia	1762	848	1762	1020	1020
Denmark	1762	848	1762	1020	1020
Egypt	1762	848	1762	1020	1020
Finland	1762	848	1762	1020	1020
France	1762	848	1762	1020	1020
Germany	1762	848	1762	1020	1020
Greece	1762	848	1762	1020	1020
Hungary	1762	848	1762	1020	1020
Iceland	1762	848	1762	1020	1020
Ireland	1762	848	1762	1020	1020
Italy	1762	848	1762	1020	1020
Japan	1762	848	1762	1020	1020
Kazakhstan	1762	848	1762	1020	1020
Latvia	1762	848	1762	1020	1020
Lithuania	1762	848	1762	1020	1020
Malta	1762	848	1762	1020	1020
Netherlands	1762	848	1762	1020	1020
Norway	1762	848	1762	1020	1020
Poland	1762	848	1762	1020	1020
Portugal	1762	848	1762	1020	1020
Romania	1762	848	1762	1020	1020
Russia	1762	848	1762	1020	1020
Slovakia	1762	848	1762	1020	1020
Slovenia	1762	848	1762	1020	1020
Spain	1762	848	1762	1020	1020
Sweden	1762	848	1762	1020	1020
Switzerland	1762	848	1762	1020	1020
Turkey	1762	848	1762	1020	1020
Ukraine	1762	848	1762	1020	1020
United Kingdom	1762	848	1762	1020	1020



## The Mystery Man In Clinton's Woes

### What Exactly Is Scaife's Role?

By James Bennet  
New York Times Service

WASHINGTON — Versions of the same question have been put to both Kenneth Starr, the independent counsel investigating President Bill Clinton, and the financial backers of Paula Jones in her sexual harassment lawsuit against the president: Did they have any ties to Richard Mellon Scaife?

In the view of some White House aides, Mr. Scaife, the fourth-generation heir to the Mellon banking fortune, is the Daddy Warbucks of rightist conspirators — a mysterious, magnanimous figure out to nurture and protect otherwise orphaned enemies of President Clinton.

In part, the fact that the questions were asked Thursday about Mr. Scaife underscores the success of Mr. Clinton's allies in shifting public scrutiny to his accusers.

Through a series of private trusts in Pittsburgh that he controls, Mr. Scaife has given away hundreds of millions of dollars in more than 30 years, much of it to conservative groups and research centers. He has spent millions financing groups pursuing theories damaging to the Clintons.

Mr. Scaife, who rarely grants interviews, was unavailable, said Richard Larry, the president and a trustee of the Sarah Scaife Foundation.

Mr. Larry acknowledged that Mr. Scaife has supported groups critical of the president, but scoffed at Democratic theories of conspiracy, making mocking reference to a senior Clinton aide.

"With people like Sid 'Vicious' Blumenthal and his friends and the spinmeisters, it is an effort to take the spotlight off of their own problems and put them on to someone who they feel has been unduly critical of them," Mr. Larry said.

Joe Lockhart, a White House spokesman, said: "I don't know that there's many people in the White House who know very much about Scaife, except he spends a lot of his money trying to promote conspiracy theories and making payoffs to people who are political opponents of the president."

Mr. Larry described Mr. Scaife's views this way: "We do believe in Judeo-Christian values, morals and traditions. We do believe in limited government, property rights, the rule of law — underscore that — and a strong national defense." He noted that Mr. Scaife's donations were disclosed in annual reports posted on a web site: [www.scaife.com](http://www.scaife.com).

Mr. Scaife's ties to Mr. Starr and Mrs. Jones, admitted or alleged, are as convoluted as some theories he has financed. Allies of Mr. Clinton have repeatedly said that Mr. Scaife financed a post at Pepperdine University in Malibu, California, that Mr. Starr accepted last year, then postponed filing, and finally declined Thursday.

In announcing his decision, Mr. Starr also noted that the conclusion of his investigation of President Clinton was "not yet in sight." He had been expected to deliver his findings to Congress in May.

Mr. Larry said that Mr. Scaife, a regent of Pepperdine, contributed \$250,000 in 1991 toward a public policy chair there and then in 1996 approved a gift of more than \$1 million to help finance the school of public policy. Mr. Starr was offered the deanship of that school, along with that of the law school.

Mr. Scaife has also donated millions to The American Spectator magazine, including \$1.8 million to an "Arkansas Project" dedicated to excavating the lives of the Clintons in Arkansas. Attorney General Janet Reno has called for an investigation of accusations that some of that money went to influence testimony by David Hale, a major witness for Mr. Starr against the president.

The money trail from Pittsburgh to Malibu and Arkansas, in the view of White House advisers, produced a tangle of conflicts of interest for Mr. Starr. But the independent counsel, in giving up Pepperdine and perhaps eliminating a source of such conflicts, also said that his office would investigate whether Mr. Scaife's money went to Mr. Hale.

Like Mr. Starr, Mr. Larry said the independent counsel and Mr. Scaife had had no contact. "We didn't know that the deanships were going to be offered to Starr, and we didn't know that he had made the decision not to assume the deanships," he said.

Mr. Larry said that over the years, Mr. Scaife had received but not acted on proposals to finance projects of the Rutherford Institute, which is paying Mrs. Jones's legal expenses. But he added that the institute had never asked Mr. Scaife for help in the Jones case and that he was providing none.

## Another Beef Against Oprah

*The Associated Press*  
DUMAS, Texas — Texas cattlemen are not finished with Oprah Winfrey. In February a federal jury in Amarillo rejected an \$11 million lawsuit filed against Ms. Winfrey by cattlemen, but now some of the same people have filed a lawsuit in a state court in Dumas.

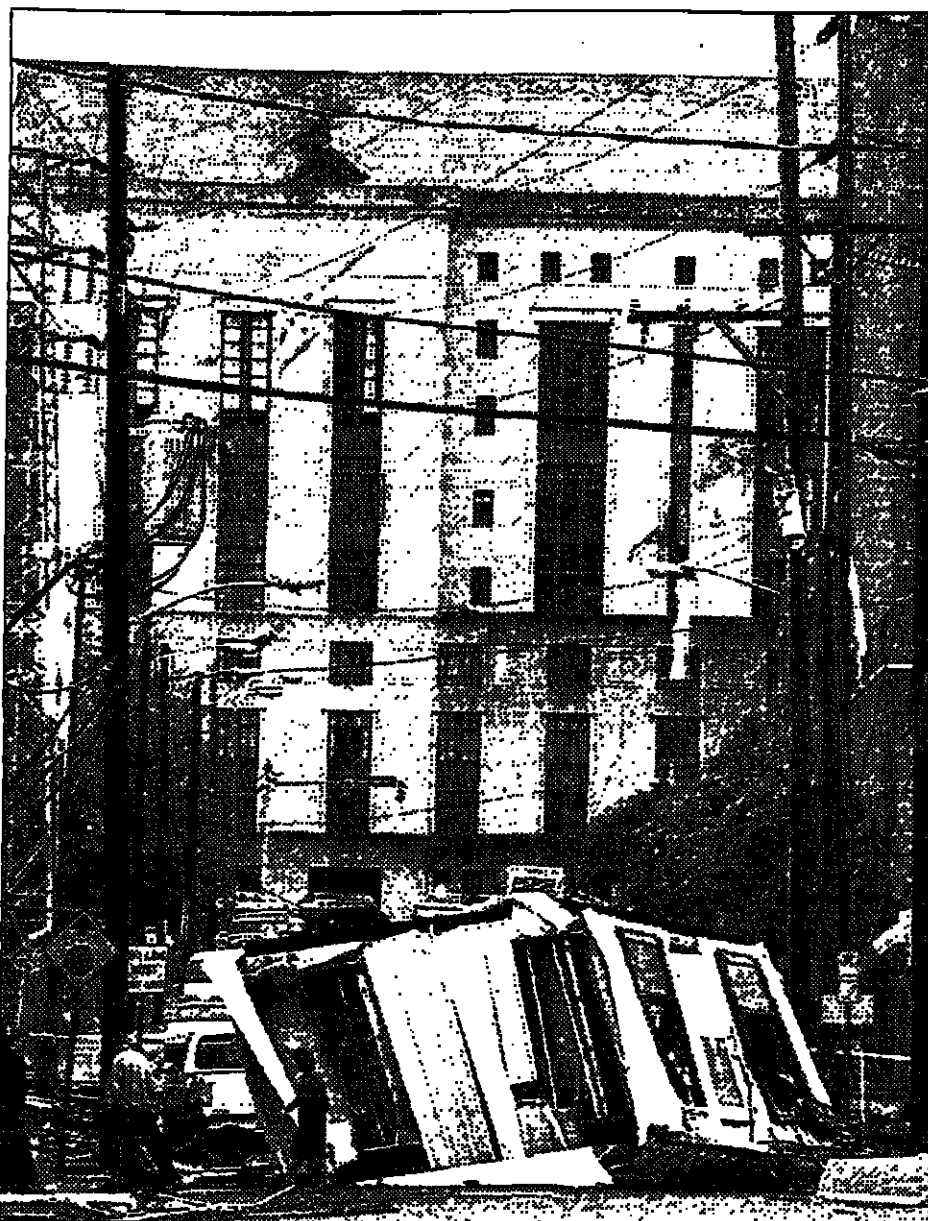
The filing came on the second anniversary of the show that cattlemen say cost them millions of dollars. On that broadcast, a vegetarian activist, Howard Lyman, said that including processed cattle in cattle feed — a practice banned last summer — could spread "mad cow" disease to people in the United States.

The new suit says Mr. Lyman, Ms. Winfrey and her production company disseminated false and disparaging remarks about beef, violating Texas's "veggie libel" law.

They filed the suit in state court in Dumas, Texas, where the show was filmed. The suit says the show cost cattlemen millions of dollars in lost business and reputational damage.

The level of violence on television has remained about the same for three years, but the number of violent programs appearing in prime time has increased, on both broadcast and cable networks, a three-year study by four universities showed.

A revolutionary way to combat deadly antibiotic-resistant "superbugs" has been developed by researchers at the University of California, Davis, perhaps paving the way for a new class of drugs to supplement antibiotics. They identified a key protein that enables bacteria to release their toxins, and they immunized mice with the protein to protect them from the lethal effects of an infection, the team reported in the journal Science.



A small building lying crumpled in a Nashville street after two tornadoes hit the city.

## Tornadoes Strike Nashville

### A 2d Wave of Storms Claims 11 Lives in 3 States

*Compiled by Our Staff From Dispatches*  
NASHVILLE, Tennessee — Shards of glass from thousands of shattered windows littered downtown streets and sidewalks Friday after two tornadoes ripped through the city late the night before.

The second wave of storms to roar through the South in eight days killed at least 11 people in three states and left at least 500 buildings in Nashville damaged.

Trees crashed into homes throughout the eastern suburbs, while downtown, debris was piled on sidewalks and many stoplights were out. Crews worked to restore power and inspectors were going from building to building evaluating structural integrity. Many offices and schools were closed.

The main issue downtown is just the danger from panes of glass that are 20 stories up on skyscrapers, that are hanging out there in the air, Mayor Phil Bredesen said.

No one died in Nashville and most of the estimated 100 people injured were not seriously hurt.

The tornadoes were the latest in a string of deadly storms since February that have killed more than 100 people in nine Southern states.

By Friday, six people had been killed in Tennessee, three in Kentucky and two in Arkansas. All of the deaths were in rural areas.

Hundreds of homes were damaged or destroyed, and power and telephone service

was knocked out for thousands of customers. Dozens of people were injured, some critically, as tornadoes struck outside Nashville.

The first tornado hit Nashville about 3:30 p.m., paralyzing the state's largest city at the beginning of rush hour. Police drove through neighborhoods, warning residents with bullhorns of the fast-moving twister. A second tornado struck about two hours later but passed through without causing major damage.

In film recorded by a local television station, the first twister could be seen zooming in on downtown, darkening the sky after what had been a sunny day, as a young child screamed, "Mom, let's go."

According to Nashville officials, the tornado first touched down in Centennial Park, west of downtown, where a nearby medical complex was damaged, and then moved through the central business district. Part of the state capitol's roof was ripped off by the winds, which also damaged the Tennessee Center for the Performing Arts in the capitol complex.

The storm also damaged a football stadium that is being built for the Tennessee Oilers and is about a third complete.

Bette Siegel, a worker for the State Parole Board, said she and her co-workers ran down 14 flights of steps to the first floor of the Parkway Towers office building and took refuge in a restaurant.

"Considering the severity, it could have been a whole lot worse," said Governor Don

Sundquist, who declared Nashville, a city of 490,000, a disaster area. "The fact that we didn't have a whole lot of fatalities is a miracle, really," he said.

(AP/WP)

## Ex-CIA Officer Held as Spy Is Denied Bail

By Tim Weiner  
New York Times Service

WASHINGTON — A former CIA officer indicted on charges of espionage was denied bail after federal prosecutors said Thursday that they had tapes in which he threatened to disclose secrets to foreign nations unless the government gave him money and immunity from prosecution.

The prosecutors said the former officer, Douglas Groat, had revealed secrets to two foreign governments in the past year. But what he revealed was "only a fraction" of the secrets he had learned in a decade spent breaking into embassies to steal codes and secret communications systems for the CIA, the prosecutors said.

Mr. Groat, a 16-year veteran of the CIA, spent the months before his arrest

roaming the country in a Winnebago van carrying wigs, make-up, burglar's tools and a 12-gauge shotgun with a pistol grip, the lawyers in the case said. All the while, he was carrying on telephone conversations with the FBI and the CIA about resolving their suspicions and fears about him, they said.

Arrested April 2 at the FBI's Washington field office, where he had gone thinking he could talk his way into a gentlemen's agreement with the CIA, Mr. Groat is being held in solitary confinement at an undisclosed location. He faces the death penalty if he is convicted of espionage.

All signs at the hearing Thursday suggested that Mr. Groat was ready to go to trial — an unusual course in espionage cases, which typically end with a guilty plea. A trial could pose huge headaches for the government, which would have

to prove that Mr. Groat revealed secrets, but would try to do so without revealing what those secrets were.

"He believes he is going to be vindicated, that these charges will not stand," his lawyer, Robert Tucker, a federal public defender, told Judge Thomas Hogan in U.S. District Court. "He very much feels he has not violated the law."

Mr. Groat, the third CIA veteran charged with espionage in the last four years, was suspended by the agency in May 1993 and cut off from access to classified information after a botched burglary at an embassy. He was dismissed in October 1996.

Mr. Groat's lawyers contend that he was seeking employment as a security consultant to foreign nations, not selling secrets, as did two recently convicted CIA turncoats.

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# Taleban and Rivals Agree to a Truce

Compiled by Our Staff From Dispatches

KABUL — The U.S. envoy Bill Richardson said after "breakthrough" talks Friday that Afghanistan's Islamic Taleban militia had agreed to call a ceasefire to give fledgling peace negotiations with the opposition a chance.

Mr. Richardson, who is Washington's chief delegate to the United Nations and the highest-ranking U.S. official to visit Afghanistan in nearly two decades, also reported progress on women's rights, a key irritant in relations between the Islamic movement and the international community.

Mr. Richardson, whose planned half-hour talks with the Taleban lasted almost two hours longer, made the announcement before flying north to Shibarghan to meet leaders of an opposition coalition.

The Afghan northern alliance also agreed to a truce and talks with the Taleban, Mr. Richardson said after a 90-minute meeting with alliance leaders.

"We had good, positive, tough negotiations," Mr. Richardson said earlier of his talks with the Taleban, calling them a "breakthrough."

He added, "We could have face-to-face talks in Islamabad by April 27 under the UN auspices." In the past, leaders of both sides had met separately with mediators in Pakistan.

Mr. Richardson met in Kabul with acting President Mohammed Rabbani, head of the Taleban Islamic militia that rules 85 percent of the country.

"The Taleban has committed to hold face-to-face negotiations with the northern alliance," Mr. Richardson said. "Until then there will be no military offensives."

"In addition, we got an agreement for a release of prisoners today or tomorrow as a gesture of good will to this American delegation," he said. The Taleban hold about 4,000 war prisoners.

Mr. Richardson hinted that if there

was genuine progress toward a peace settlement, Washington might lift its objections to recognizing the Taleban government, which is recognized only by Pakistan, Saudi Arabia and the United Arab Emirates.

"We had no specific quid pro quos," he said. "We simply said that there has to be a change in behavior."

Reporting progress on women's issues, Mr. Richardson said, "Now female doctors will be allowed to operate in Afghanistan."

The United Nations withdrew from southeastern Afghanistan this month, complaining that the Taleban had issued a decree saying foreign Muslim aid workers, including doctors, had to be accompanied by male relatives to conform with Islamic Shariah law.

Mr. Richardson said the Taleban had agreed to start talks with the United Nations on reopening its operations in Afghanistan. (Reuters, AP, AFP)

## Beating a Path to Indian Subcontinent

Paving Way for Clinton, Envoy Broadens U.S. Approach to Regions' Rivals

By Kenneth J. Cooper  
Washington Post Service

ISLAMABAD, Pakistan — One-fifth of humanity lives on the Indian subcontinent, but until recent months the region hardly showed up on the map of U.S. policymakers.

Since last year, the Clinton administration, adopting the thrust recommended by a Council on Foreign Relations panel, has sent waves of officials to the subcontinent in an effort to expand U.S. interests

beyond such traditional concerns as concentrated poverty and nuclear proliferation.

The latest American official to visit the region, the chief U.S. delegate to the United Nations, Bill Richardson, acknowledged that "perhaps in the past we have not paid enough attention to this area."

He added that the subcontinent was of "growing political, strategic and economic importance to the United States."

Mr. Richardson is the third

cabinet-level officer sent to lay the groundwork for a visit to the region by President Bill Clinton. The visit, scheduled for the autumn, would be the first such trip by an American president in two decades. Jimmy Carter did so in 1978.

It appeared at the outset of Mr. Richardson's trip that his contribution to the U.S. goal of building a broader relationship with the subcontinent's largest country, India, might get hung up on a long-standing concern about the possibility of nuclear proliferation by India and its regional arch-rival, Pakistan.

Last week, a new ballistic missile flared across Pakistani skies in what the government in Islamabad described as a successful test. With the launching of the missile, called the Ghaury, whose range is 1,500 kilometers (930 miles), Pakistan effectively reached missile parity with India.

Each country now claims the ability to strike every major city in the other country with nuclear warheads, which both have the capacity to produce.

But for an incident that went to the heart of U.S. concerns about the region, the missile test has made very few waves.

Prime Minister Atal Bihari Vajpayee of India and the Indian home minister, L. K. Advani, were reported to have raised the missile test in meetings Tuesday with Mr. Richardson, but the issue did not dominate the discussions.

Mr. Richardson said Wednesday in New Delhi that "the new Indian government has acted with restraint" and "has been very responsible."

"The Indians did not seem preoccupied with this," said Richard Celeste, the U.S. ambassador in New Delhi.

In Islamabad, Mr. Richardson and Prime Minister Nawaz Sharif discussed the missile test, according to a Richardson aide.

But in the capitals of both countries, Mr. Richardson and his delegation were able to discuss a broader range of issues. In India, for example, he said the subject of the talks included trade and investment, United Nations peacekeeping and AIDS.

Since the collapse of the Soviet Union in 1989 and the opening of India's formerly socialist economy in 1991, the United States has emerged as the country's largest trading partner and biggest source of foreign investment.

Last year, a report on India and Pakistan prepared by 28 specialists for the Council on Foreign Relations recommended that the United States "significantly expand its bilateral economic, political and military ties with India and Pakistan, providing a broad array of incentives for each country to help bring about restraint in the proliferation area."

■ U.S. Call for 'Dialogue'

Mr. Richardson, in his meeting with Mr. Sharif on Friday, urged a "comprehensive dialogue" between India and Pakistan on resolving bilateral problems, including that of Kashmir, wire services reported from Islamabad.

The dispute over Kashmir, the Himalayan region divided between Pakistan and India and claimed by both, has been a catalyst for two of the three wars between them.

Mr. Sharif told Mr. Richardson that India's "massive nuclear and ballistic missile arsenal" explained the "immediacy and magnitude" of the threat posed to Pakistan, according to an official Pakistani statement.

Mr. Sharif said Pakistan needed to take "appropriate" measures for its security, an apparent reference to the testing of the Ghaury missile. Mr. Richardson was quoted as saying that the United States "understood and appreciated the steps Pakistan had to take to ensure its defense."

(Reuters, AP, AFP)



UNITED WE STAND — Locked-out dock workers, joined by backers of trade unions and other supporters, linking arms on the East Swanson dock in Melbourne on Friday. Longshoremen kept up their blockade of Australian ports amid a dispute between unions and waterfront employers over who controls the docks. In Sydney, 500 protesters barring access to Port Botany clashed with police, with one reported injury.

## Korean Talks Mired Over Linkage Dispute

BEIJING — Talks between North and South Korea broke off Friday in a dispute over aid to the starving North and reuniting families, but the two sides agreed to meet again Saturday.

South Korea said it was offering fertilizer to revive struggling agriculture in the North, but linked the offer to success on other issues. Seoul wants to reunite families — some of which have been separated since the 1945 partition of the peninsula — and to revive formal diplomatic contacts.

The North rejected the conditions on its plea for help, prompting the South to accuse its rival of reneging on a promise to include it in a range of issues discussed in the countries' first direct contact in four years.

"We have many things to provide North Korea to ease their agricultural agony," said the South's negotiator, Deputy Unification Minister Jeong Se Hyun. "We want to gain something

from the North Korean side in return." Chun Kum Chun, Mr. Jeong's counterpart from the North, said he wanted fertilizer treated as a humanitarian issue without conditions. Mr. Chun said family reunifications could be taken up in talks with Red Cross officials. (AP)

## Global Warming Hits Antarctic Ice Shelf

SYDNEY — A 75-square-mile chunk of ice shelf on the Antarctic Peninsula snapped off sometime earlier this year, scientists said Friday. They blamed global warming.

Satellite images of the Larsen B ice shelf, which reaches toward South America, show that the nearly 200-square-kilometer section broke away between Feb. 26 and March 23 as the Antarctic summer turned to winter, according to the U.S. National Snow and Ice Data Center. Over the past 50 years, the Antarctic Peninsula has experienced a sustained atmospheric warming of 4.5 degrees Fahrenheit. Research indicates

that global warming will melt most of the ice shelves, which border 44 percent of Antarctica and cover 580,000 square miles. (AP)

## For the Record

The red tide now afflicting the coastline around south China's Pearl River estuary is the worst in the Guangdong Province's history, the official Xinhua press agency reported Friday. About 150 metric tons of fish in Shenzhen and 50 tons in Zhuhai have been killed by the upsurge of microscopic plankton, which deprives water of oxygen. (AP)

Marxist rebels are demanding a \$5 million ransom for three American bird-watchers they are holding hostage in mountains east of Bogota, a local radio station reported. (Reuters)

The number of people killed from a batch of home-brewed liquor in Bangladesh rose to 65 on Friday, the police said. (Reuters)

## Russian Bars Yielding Islands to Japan

Agence France-Presse

KAWANA, Japan — Japan's hopes of pushing forward on a territorial dispute with Russia received a jolt Friday on the eve of a summit meeting here aimed at unblocking the path to a peace treaty.

Prime Minister Ryutaro Hashimoto and President Boris Yeltsin met starting Saturday at this resort town 100 kilometers (62 miles) southwest of Tokyo.

Japan had hoped to make progress in its demands for the return of the southern Kuril Islands, occupied by Russian troops at the end of World War II. The dispute has blocked the signing of a peace treaty ever since.

But on the eve of the summit, Prime Minister-designate Sergei Kiriyenko insisted that Russia would not hand over the islands to Japan.

"I am against surrendering Russia's positions on any issues," Itar-Tass

quoted Mr. Kiriyenko as saying in the lower house of Parliament, the State Duma. "Nobody is going to give anything away."

A Japanese Foreign Ministry official said, "At this stage we have no comment to make" on the Kiriyenko statement.

Guarded by 4,300 police, including anti-riot forces, the leaders are expected to hammer out a broad range of economic deals at what was meant to be a relaxed meeting in the hilltop Kawana Hotel.

But Japan's focus is on the islands. Mr. Kiriyenko's statement, as he prepared to face a vote from the Russian Duma on accession to the prime ministership, is unlikely to help.

Foreign Minister Keizo Obuchi told a news conference he welcomed the Russian president's "intention to strengthen his personal ties" with the Japanese prime minister.

"I hope that progress will be made on an issue we are mutually concerned about," he said, referring to the Kuril dispute.

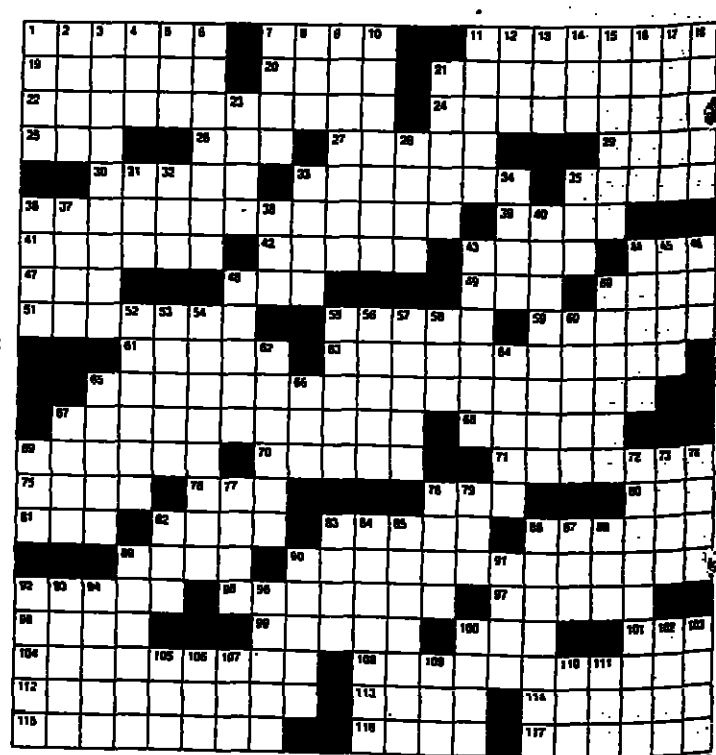
The leaders held a landmark summit meeting in November in Krasnoyarsk, eastern Siberia, which called for a peace treaty to be concluded by 2000 and for the islands dispute to be settled.

In the new talks, Japan will seek to improve relations on a wide front, including economic cooperation, security and defense exchanges, to pave the way for Mr. Yeltsin to make "a political decision," the Jiji Tsushin-Sha news agency quoted a Foreign Ministry official as saying.

"We hope that it will further strengthen the personal ties of mutual trust between the two leaders and move forward the process toward conclusion of a peace treaty," Chief Cabinet Secretary Kaneko Muraoka said.

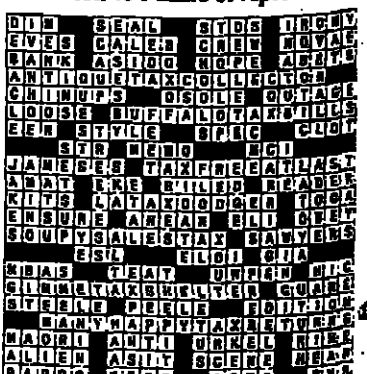
## WORLD CAPITALISM By Rich Norris

- ACROSS
1. Lemmy, say
  7. "Time Cycle" composer Lukas
  11. One of a secretive trio
  19. Uncia's country
  20. "Yeah, sure"
  21. School part
  22. Eastern European hill?
  24. West African filer?
  25. Subjects for special fix artists
  26. Alley prowler
  27. Afford without a problem
  29. Smudge
  30. Driver's invitation
  33. Most hectic
  35. Coeur d'—
  36. Oriental Miss Universe?
  39. Pretentious
  41. "Domani" singer
  42. Boxer's beefs
  43. Fax cover-page word
  44. "Married to the" (1988 film)
  47. Sex-time N.L. home run champ
  48. Bumped into
  49. Break out
  50. Increase in strength, with "up"
  51. Suspected
  55. Restored photo, perhaps
  56. Means
  61. Resting place
  63. Central European sensors?
  65. Southeast Asian go-getter?
  67. Eastern European vestments?
  68. Him
- DOWN
1. Furnace fuel
  2. Letter of approval? Abbr.
  3. Souvenir shop items
  4. Mo. or Miss
  5. First name in eels
  6. Saloon
  7. Shoot
  8. Oriental tie
  9. Epicurean
  10. Increases
  11. Spikes
  12. Patriots' grp.
  13. Nice view
  14. School grp.
  15. Hard on the feet
  16. Papal vestment
  17. Squelch
  18. Kind of test
  21. 1990 Best New Artist Grammy winner
  22. Attached houses? Abbr.
  28. Isles
  31. Spanish seer?
  32. Tegs
  33. Sugar source
  34. Royal residence of early Ireland
  35. It can help if you're short
  37. "I can't— thing"
  38. Tournament helper
  40. The Twelve Tables' contents
  43. Hardly hide
  44. Bucks
  45. — probandi
  46. Buzzer
  48. Noted Charlton Heston role
  50. Student, at times
  52. Color on the Irish flag
  53. Hullabaloo
  54. Keenpie doll features
  55. Period of time
  56. Messed up
  57. Out
  58. "— to Preces" (1965 hit)
  60. Style of expression
  62. Self-conscious laugh
  64. Keep an — the ground
  65. Stale
  66. Islands dish
  67. Combine
  69. Farm call
  72. Witnesses
  73. Lecherous look
  74. Parts to tie
  77. Dating
  78. [Sans warning!]
  79. Blame
  82. Word of lowly advice
  83. Suffix with motor
  84. Run gear material
  85. Campaign
  86. Maintains (1965 hit)
  87. Whiz
  88. Penn. e.g. Abbr.
  89. Take on
  90. Attendance preventers
  91. Go around in circles
  92. Gallies, for one
  93. Bridge call, for short
  94. Condescending type
  96. Handheld instruments
  100. Bounce
  102. Old Oldies
  103. Fishing, perhaps
  105. Spot for a computer
  106. St. Augustine's locale: Abbr.
  107. Suffix with fact
  108. Swing in a ring
  110. Thrice daily, in prescriptions
  111. Expose, poetically



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## Solution to Puzzle of April 11-12



## Die Presse

Colour-Journal

"Austria - More than Music"

To mark the opening of Austria's EU Presidency an English-language colour journal is to be issued in co-operation with the Foreign Ministry in which Austria will be presented to other Europeans with respect to its political, economic and cultural as well as tourist importance.

This Special Issue will appear on:

Wednesday 3rd June 1998  
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Closing date for advertisements:  
8th May 1998

Circulation: 150,000

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**Unitarian Universalist Fellowship of Paris, UUPF** has monthly services in central Paris. Information phone: (+33) 1 30827533 or e-mail: PIERRE.JARRET@ceod.org.

**Wiesbaden UU Fellowship** - For information telephone 541 Newhouse at (+49) 611 543 168 or send email to: wiesbaden@uufellowship.com.

The Heidelberg Fellowship meets on the 2nd and 4th Sundays of each month (except in the summer) at the US Army Chapel in Patton Barracks at 2 p.m. or 4:00 p.m. For information, contact Bruce or Carolyn Saunders at (+49) 6224-65195.

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These fellowships get together twice a year for retreat. The Spring Retreat is being hosted by the Netherlands Fellowship. The event is April 24-26, 1998 and is being held in Spa, Belgium. For more info contact Cathy Trevelyan at (+31) 36 538 2889 or email ctrevelyan@net.nl.

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INTERNATIONAL

# "Day of Dictator Over," Clinton Tells Chileans

Continued from Page 1

VALPARAISO, Chile — In a land where memories of dictatorship still are painfully fresh, President Bill Clinton welcomed on Friday the return of democracy and said self-rule was bound to endure throughout the Americas.

"The day of the dictator is over," he said in a speech to a joint session of the National Congress in this port city west of the capital, Santiago.

Throughout the Western Hemisphere, with the exception of Cuba, Mr. Clinton said, "The message should be clear to all: We have made a decision that in this hemisphere the people govern."

Without mentioning the former dictator Augusto Pinochet by name, Mr. Clinton said that Chile had succeeded in recovering its democratic traditions in this decade and that because of the country's past nothing is more precious to its people.

"No one loves freedom more than those who have had it and lost it," he said. "No one prizes it more than those who lost it and regained it."

To the relief of American officials, General Pinochet, who is a lifetime member of the Senate, did not attend Mr. Clinton's speech. The 82-year-old general, who led an authoritarian regime in Chile from 1973 to 1990, sent a note to the Senate citing health reasons for missing the session.

Mr. Clinton said Chile had earned a leading role in the Western Hemisphere by casting off the Pinochet years of military rule, when relations with Washington were chilly.

"It honors its soldiers for their commitment to defend the people, not to rule them," he said.

In introducing Mr. Clinton, the president of the Senate, Andres Zaldivar, said Chile was thankful for the strengthening relationship with the United States, which he called "an alliance, a partnership, deeply rooted in the international defense of freedom and of human rights of all people everywhere in the world."

American officials had been concerned about the awkwardness of having General Pinochet in the audience. Chile's lower house of Congress rejected a motion this month to impeach the former strongman, reflecting the deep political divisions over General Pinochet, whose success in turning Chile into a model of economic reform in Latin America has made him a popular figure with large segments of Chilean society.

Mr. Clinton's message to the Chileans was that democracy must deliver tangible results if it is to endure and flourish. Those benefits, the president says, should include a rising standard of living, press freedom, an honest judiciary and respect for human rights.

Human Rights Watch said Chile "still suffers from two of the most persistent human rights issues plaguing the region: impunity for past abuses and restrictions on freedom of expression."

On Friday, gunmen lobbed explosives at a Chrysler dealership in Santiago and opened fire on the cars, a police spokesman said. Police found pamphlets reading "Freedom for political prisoners, hunger strike."

No one was injured, and no one claimed responsibility for the attack.

In a toast to President Eduardo Frei of Chile at a state dinner Thursday, Mr. Clinton praised the resilience of the Chilean people during 17 years of dictatorship.

"In the darkest days," Mr. Clinton said, "when dissent was suppressed,



Mr. Clinton dismissing questions from reporters about the investigation by Kenneth Starr, the independent counsel, while sightseeing in Santiago.

when people were denied a meaningful vote and true leaders denied the chance to lead, the Chilean people never abandoned hope that one day things would get better."

Mr. Clinton had hoped to be able to deliver to Chile permanent membership in the free-trade agreement that now links the United States with Canada and

Mexico — a promise he made four years ago. But the president has been unable to win from Congress "fast-track" trade negotiating authority needed — with U.S. labor and environmental groups leading the opposition.

"Be patient with us," Mr. Clinton said. "Just stay with us. We'll get there." (AP, AFP)

# UN Pulls Out Investigators Of Congo Refugee Killings

## Annan Cites a 'Total Lack of Cooperation'

Continued from Page 1

UNITED NATIONS, New York — Secretary-General Kofi Annan announced the withdrawal Friday of his team investigating massacres of Rwandan refugees in the Democratic Republic of the Congo because of "total lack of cooperation by the government of President Laurent Kabila."

"The secretary-general has decided reluctantly and after full consideration of all alternatives to withdraw the investigative team he had sent to the Democratic Republic of the Congo," said Mr. Annan's spokesman, Fred Eckhardt.

The team of 25 human rights workers and forensic experts had been investigating reports that thousands of Rwandan Hutu refugees, including women and children, were killed during the fighting across the former Zaire that toppled the dictator Mobutu Sese Seko and brought Mr. Kabila to power last May.

But the group has worked only sporadically, running into disputes and delays since its arrival last August.

"Attempts by forensic experts to excavate suspected sites of mass graves were blocked," Mr. Eckhardt said. "The authorities also harassed and intimidated witnesses who provided testimony to the investigators," he added.

Mr. Eckhardt said the team would be withdrawn immediately, and other UN officials said the UN human rights office in Geneva would probably continue the investigation as best as it could from outside of the country.

Last week, Congolese authorities detained a Canadian member of the team overnight. UN officials said the authorities seized a list of witnesses from him.

In Geneva, the UN High Commissioner for Human Rights, Mary Robinson, described the need to withdraw the team a "great setback" in international efforts to curb genocide and "underscores the need for an international criminal court" to try those responsible for

crimes against humanity. The investigation's collapse also represents a setback for U.S. policy in Congo following the overthrow of Marshal Mobutu.

Washington had warned that future American aid was linked to Mr. Kabila's cooperation with the investigation. But U.S. officials, mindful of the Congo's strategic location in the volatile Great Lakes Region of Africa, had urged the United Nations to persevere with the investigation. (AP, Reuters)

## Kabila Likened to Mobutu

The United Nations rights investigator for Congo likened President Kabila on Friday to the Zairian dictator he toppled, Marshal Mobutu, and criticized the Kabila government for obstructing an investigation into massacres of Rwandan Hutu refugees, Reuters reported.

In the face of harassment from Kinshasa, pressure from Washington in support of Mr. Kabila, and equivocation from political bosses in the UN, the investigator, Roberto Garretton, issued a damning report in Geneva.

"Mobutu's rule in the 1980s and his state structure is very much like that of Kabila today," said Mr. Garretton, referring to arrests of opponents and closures of rights groups in Congo.

"Which one is worse?" asked Mr. Garretton, a Chilean human rights lawyer who is persona non grata in Kinshasa. "It's not up to me to say."

## 70 Hutu Rebels Killed

The Rwandan Army killed 70 Hutu militiamen during a battle on Wednesday in the central district of Gitarama, Reuters reported Friday from Kigali, Rwanda, quoting state-run radio. The battle at Buramba village in Gitarama's Buringa commune followed an army swoop against the rebels who had been attacking civilians in the area, the radio said.

The radio did not give details of army casualties.

# SPD: Schroeder Endorsed by German Social Democrats and the Party's Elder Statesman

Continued from Page 1

earned but that the party had squandered because of its own mistakes.

"It was Helmut Schmidt who represented the new center in the best manner," Mr. Schroeder said, appealing to the middle ground between Mr. Kohl's conservatives and Mr. Schroeder's own left wing. Mr. Schroeder aligned himself with Mr. Schmidt's famously passionate defense of the consensus-based German economic model and lauded Mr. Schmidt's milestone achievements toward European integration.

With joblessness stuck at postwar highs, Mr. Schroeder said, "Realism is more important than ideology." Fighting unemployment is the party's highest priority, he said.

"The vast majority want renewal and change," exhorted the 79-year-old Mr. Schmidt, who spoke after

Mr. Schroeder. Mr. Schmidt pleaded for the party to close ranks behind Mr. Schroeder.

Mr. Schmidt prefers to spend most of his time in his capacity as co-publisher of the weekly Die Zeit, based in his native Hamburg.

Under a huge backdrop with bold letters proclaiming "The Power of the New," Mr. Schroeder, 54, underscored the notion of generational change after 16 years of a center-right coalition led by the 68-year-old Mr. Kohl. Mr. Schroeder's appeals to middle-of-the-road voters have invited comparisons to President Bill Clinton and Prime Minister Tony Blair of Britain.

The tightly choreographed event in Leipzig was meant to keep any voices of dissent under wraps. Party leaders denied the idealist wing the chance to speak for fear of rupturing the harmony. Reflecting the split between the party's old-line socialist roots and Mr. Schroeder's nonideological views, 24 delegates voted

against Mr. Schroeder while 10 withheld their ballots.

Mr. Schroeder's vote marginally lagged the tallies received by the four Social Democratic candidates who tried and failed to beat Mr. Kohl. Rudolf Scharping won 95.4 percent in 1994, Oskar Lafontaine won 98.7 percent in 1990, Johannes Rau got 99 percent in 1987 and Hans-Jochen Vogel had 100 percent in 1983.

Coercing unity was vital for the left, which is eager to contrast itself with the infighting of Mr. Kohl's conservatives. Rifts on the right have been out in the open for the past month as Mr. Kohl's three-party coalition partners have carried out a damaging public quarrel over their draft manifesto.

The latest voter surveys showed Mr. Kohl struggling. The German broadcaster ZDF issued a poll Friday showing the Social Democrats with 43 percent, against 35 percent for Mr. Kohl's Christian Democrats.

# RUSSIA: Kiriyenko Endgame

Continued from Page 1

set in motion March 23 when Mr. Yeltsin suddenly dismissed Prime Minister Viktor Chernomyrdin and his entire cabinet.

In the president's absence, Mr. Kiriyenko, who was named acting prime minister on the day Mr. Chernomyrdin was dismissed, is in charge. Mr. Yeltsin reassured listeners during his weekly radio broadcast Friday that the situation provides "no grounds for whipping up emotions and scaring people."

"Yes, the resignation of the government is a rare event in our country," he added. "But it took place within the framework of the law just the way it is written in the constitution."

Mr. Kiriyenko's second rejection had been expected, given the line-up of the opposition, which included not only the Communist Party but also liberal democrats in the Yabloko party and members of Our Home Is Russia, once the government party.

According to some analysts, the nominee's rejection was virtually assured once the delegates decided to vote openly, rather than by secret ballot, thus reducing the chances of individual delegates breaking ranks with their party leadership.

But as the crisis moves into

its endgame, predictions are becoming more difficult. Some analysts argued that Mr. Kiriyenko's chances again will depend on whether the next round of balloting is open or closed. Others noted that a week leaves plenty of time for the kind of backroom brokering over cabinet positions that could win over some of Mr. Kiriyenko's opponents.

At a news conference Friday afternoon, Mr. Kiriyenko, who has presented himself as a modern, cool-headed technocrat all during the last three weeks, told reporters he was not available for politics as usual.

"There are conditions under which I could have collected the majority of the vote today," by saying that some candidates will not be in, and some candidates will be in, the new government," Mr. Kiriyenko said.

He added later, "I will not go begging from anyone or guaranteeing anybody positions in the government."

One notable feature of this crisis has been Mr. Yeltsin's difficulty in rallying any support in Parliament.

A Moscow newspaper editor, Vitali Tretyakov, wrote, "For the first time, the whole Duma — so far only in words stands practically solidly in absolute opposition to Yeltsin, without compromise."

# DIANA: New Book Assails Her

Continued from Page 1

ment escaped the essayists' wrath, be it what was described as a gesture-driven Labour government, a school system bereft of education or a touchy-feely, sing-song church.

The editors asserted that Britain had become a mawkish land where feeling had usurped reason and self had overtaken duty.

"The society's defining moment," they said, "was Princess Diana's funeral, in which sentimentality — mob grief — was personified and canonized, the elevation of feelings above reason, reality and restraint."

Diana personified "the elevation of feeling over reason, self-expression over discipline, self-esteem over objective duty," said Anthony O'Hear, the author of the book's Diana diatribe. "These attitudes are ones

which are fundamentally hostile to notions of tradition, hierarchy, formality," he said. "The monarchy depends on notions of that sort, and it's in that sense she could be said to be damaging."

In a chapter called "Diana, Queen of Hearts," Mr. O'Hear, a professor at Bradford University, writes:

"In the Diana story, duty is a notion which is entirely absent. Nor in the version according to Diana and the tabloids are we even to entertain the thought that Diana's obsession with her own feelings and her self-development might have done damage to the monarchy, to her marriage, to her children and ultimately to herself."

Lord St John said in retort: "Her appeal lay precisely in that she elevated feeling to the highest position. That is why people responded to her — they knew she really cared." (Reuters, AP)



The wooden hut in the Cambodian jungle, near the border with Thailand, where Pol Pot died.

# TYRANT: Thai Army Seeks to Prove Body Is Pol Pot's

Continued from Page 1

She said that Mr. Pol Pot's last day had been a quiet one and that he had shown no sign of distress before she left him alone in his hut following his simple dinner of rice. He apparently lived alone in the three-room hut, which has only a single narrow cot.

"When I went to see him again at around 11 P.M. to put a mosquito net around him in bed, I found him dead," she said. She then rushed to tell Mr. Non Noun, who had responsibility for guarding her husband.

In response to questions, she said she had a happy life with Mr. Pol Pot, whom she married in 1985 after his first wife became mentally ill. "He was a good

husband and father," she said. Mr. Non Noun said Mr. Ta Mok and other Khmer Rouge leaders would not attend the cremation, a final indignity for the man who had once held the lives of his countrymen in his hands.

## Calls for Trials

Keith B. Richburg of The Washington Post reported from Bangkok:

"With Pol Pot's death, the Khmer Rouge can be spared further international criticism and condemnation," a senior Khmer Rouge official said Friday. But few seemed to agree with the assessment that Mr. Pol Pot's death closed the book on the movement's murderous past.

World leaders and others said that surviving Khmer Rouge leaders must be brought to justice.

That call was echoed Friday by the United Nations special human rights representative for Cambodia, Thomas Hammarberg, who said in Phnom Penh: "It's very important that the others are brought to trial. Those responsible must be held accountable." He said the UN human rights commission would move soon to set up an international tribunal for Cambodian genocide trials.

As Cambodians and the world came to grips with Mr. Pol Pot's death, reaction ranged from relief to anger that with him died many unanswered questions about the roots of his brutality and the revolution he unleashed.

# MURDERS: At Least 70 Women Raped, Slain and Dumped in Mexico Desert

Continued from Page 1

works with the relatives of murder victims. "The failure to solve these killings is turning the city into a mecca for homicidal maniacs."

The government says that 95 women have been murdered in this city of 1 million residents in five years; feminist groups have counted 118. The bodies of 70 have been dumped in the desert or in roadside ditches.

The killings have become a national scandal, focusing pressure on Chihuahua's governor, Francisco Barrio Terrazas, for a stepped-up investigation. In an interview, Mr. Barrio said the murder rate for women was no higher than for most other Mexican cities and defended his government's in-

quiry. "It's been very well handled," he said.

But several congresswomen who traveled to Juarez in February on a fact-finding mission disagreed. "This investigation has left a bad taste in our mouth," Representative Laura Izuel Castillo said. "There's been no professionalism."

The murders first attracted attention in 1993, when a government psychologist, Oscar Maynes, noticed that virtually all the victims were poor, young, slender women with cinnamon skin and long dark hair. He tried to convince Chihuahua officials that a serial murderer was loose but was ignored.

"The authorities were just indifferent," said Irma Perez Franco, the mother of a 20-year-old shoe store clerk who was murdered in

1985. The police treated her with disdain from the moment she reported her daughter's disappearance, she said. "This didn't matter to them at all."

During the same weeks in which Mrs. Perez's daughter was killed, eight other bodies were discovered in a stretch of desert, and the public began to clamor for police action.

In that context in October 1995, Sharif Sharif, an Egyptian chemist, was arrested after a prostitute accused him of raping her at his home in Juarez. The authorities discovered that before he moved to Juarez in 1994, Mr. Sharif had been convicted twice of sexual assault in Florida during the 1980s.

The authorities announced that they had found the Juarez predator. They charged Mr. Sharif with the

murder of six women, but a judge dismissed those charges in 1986. The day of Mr. Sharif's release, prosecutors filed new charges, accusing him of the murder of another woman.

Since his arrest the killings have continued.

In April 1996, the authorities detained nearly 200 Juarez men in a raid on several bars. Among those arrested was Sergio Armendariz, 28, a nightclub security guard, along with several members of a youth gang he was said to lead. Mr. Armendariz and others were later charged with murdering 17 Juarez women.

Since Mr. Armendariz's detention, the bodies of at least nine raped women have been found dumped in the desert.

# INDONESIA: 'Repressive Measures'

Continued from Page 1

students as well as other citizens of Indonesia have the ability to express their views peacefully," said Stanley Owen Roth, U.S. assistant secretary of state for East Asia and Pacific affairs.

"In my meetings I emphasized the importance of continued restraint on the part of the authorities in terms of dealing with these demonstrations and was assured that there was every desire to keep these demonstrations peaceful," he said.

Mr. Roth also expressed concern about a wave of disappearances of political activists, many of whom are students. "Needless to say disappearances are a very serious matter and we believe that for that reason it's essential to raise this issue," he said. "And I should say that all the government officials I met with indicated that they were seized of this issue, they understood the seriousness of it, that they were trying to take steps to clarify the status of the disappeared."

"I urged them to do this as soon as possible, the sooner the better," said Mr. Roth, who was in Jakarta as part of a tour of Southeast Asia.

General Wiranto, chief of the armed forces, has reportedly organized a dialogue between youth groups and government officials for Saturday.



صبرنا من الازل



## ART

## Life Imitates Books

Illuminations and the Arts in Ferrara

By Roderick Conway Morris  
International Herald Tribune

FERRARA, Italy — The glittering pageant of Este rule that made this small town on the plain near the Po delta one of the most important cultural centers in Europe, ended with a whimper rather than a bang in 1598, when Duke Alfonso II failed to produce an heir and, on his death, the duchy reverted to rule by the Pope, after which Ferrara rapidly sank back into obscurity.

The anniversary of the fall of the House of Este at Ferrara is being marked by "The Art of Illumination at Ferrara," at Palazzo Schifanoia (until May 31), a gathering of more than 100 manuscripts and paintings from Italy, Europe and America from the times when the city became a magnet for artists, poets and intellectuals during the 15th and 16th centuries.

The show covers some of the same ground as the "Painted Page" exhibitions in London and New York in 1994-95.

But by focusing on the phenomenon in Ferrara, about which a great deal of research has been done in the last decade or so, the exhibition highlights the intimacy

of the relationship between book arts and the development of architecture, sculpture and painting in the era that embraced the careers of Alberti, Donatello, Pisanello, Piero della Francesca, Mantegna, Cosme Tura and the Bellinis.

And Palazzo Schifanoia — whose Rabelaisian name means literally "away-with-boredom" — with its Hall of the Months decorated with contemporary frescoes depicting the cultured, care-free life to which the Este court aspired provides the perfect setting.

The frescoes' central figure is Borsio d'Este (1413-1471), builder of Schifanoia, shown with his horses, hounds and hawks, laughing at the witticisms of his favorite court buffoon, amid garden scenes of handsome young men and captivatingly pretty and elegant young women flirting and disporting themselves, while a diligent peasantry toils uncomplainingly in fields and vineyards around about, the whole sunny vision presided over by Venus in a water-chariot drawn by a team of snow-white swans, beneath the sparkling, be-

neficent constellations of the zodiac. Ferrara's Golden Age occurred during the successive reigns of the three brothers, Leonello, Borsio and Ercole, and the latter's son Alfonso.

Although trained in the arts of war and as addicted to hunting as most Renaissance despots, Leonello, who was tutored by the famous humanist Guarino da Verona, was highly educated and a connoisseur.

He actually ruled for less than a decade, but his refined tastes decided the future direction of Ferrara and put this statelet, whose population probably never exceeded 30,000, firmly on the map.

Borsio, although less of an intellectual (unlike Leonello he did not know Latin or Greek), consolidated the city's position, and through his attention to Ferrara's agricultural resources, from which it earned much of its income, assured its prosperity, and by means of lavish gifts and tireless diplomacy succeeded in having it raised from a marquise to a duchy.

Book illumination was in many ways an archetypal medieval art form, but what had once been primarily devotional objects also became during this period prestigious secular symbols.



A detail of Giovanni Bianchini offering a copy of his book to Emperor Frederic III, by Giorgio d'Allegna.

Borsio's commissioning in 1455 of a bible of an opulence that would have been the envy of an emperor or king (it took a team of artists led by Taddeo Crivelli and Franco dei Russi six years to complete) was a landmark in the Este's lavish spending on books and their self-promotion as patrons of art.

Unfortunately, this dazzling work, which is lodged at the Este Library in nearby Modena, is so precious that it can no longer be displayed, though a facsimile, created partly because even scholars now have difficulty gaining



St. Jerome in his study, from Bible illuminated by Guglielmo Giraldo.

access to the original, is on show. The abundance of book-related commissions from both the court and religious institutions at Ferrara brought here nearly all the leading specialist illuminators of the era, along with many other artists.

Cosme Tura, the most distinctive and original long-term resident painter at the Ferrarese court, is well represented by both his illuminations and small paintings, which clearly demonstrate the parallel development of work done in books and in other media.

Indeed, it was undoubtedly the ability of the illustrated book to continue to attract accomplished and innovative artists and to adapt to evolving styles that kept illumination going strong even into the age of printing.

During the 400 years since the demise of the Este at Ferrara, the city has suffered artistic losses, though happily a sizable chunk of its medieval and Renaissance architecture and layout have remained intact.

Palazzo Schifanoia at one point suffered the indignity of being turned into a tobacco factory, and its white-washed-over frescoes were rediscovered only in the last century.

Some of the finest works of Ferrarese painting have survived within the covers of these wonderful books, which for practical and conservation reasons can only be displayed occasionally and in part. But the present sumptuous array at Palazzo Schifanoia gives a vivid intimation of the full magnificence of Ferrara in its heyday.

## The Other Side of Delacroix

In Artist's Later Years, an Impressionist Change of the Light

By Souren Melikian  
International Herald Tribune

PARIS — Does modernity thrust itself upon artists against their conscious will? The question comes to haunt visitors as they are confronted with the strange case of split artistic personality revealed in the show "Delacroix: Les Dernieres Annees" (The Last Years), on view at the Grand Palais until July 20. The exhibition reopens with variants raising the question ever more pressingly at the Philadelphia Museum of Art on Sept. 10.

Despite the surfeit of melodramatic scenes featuring distraught damsels wringing their hands, horsemen vaulting over fallen warriors, and Moroccan hunters improbably grappling with lions, the show is gripping.

That such pictures should have been produced by the painter, who drew deeply poetic impressions of nature when in his garden or by the sea-side with a lightness in touch so regrettably absent from his works intended for public admiration, is astonishing. There are few cases of such contrast between the official facade of an artist's oeuvre and his private experiments.

Not that Delacroix was alone in having this modernist vision that, carried to its ultimate consequences, was later to result in the outbreak of Impressionism. The Norwich school in England produced watercolors in the early 1800s that at times look like miniature anticipations of landscapes worthy of Monet and Renoir in the 1870s, and Turner, as early as the 1830s, eliminated all outline and translated the visible world into impressions of light that at the end of his life bordered on abstraction.

What we have come to call Impressionism was a far broader trend that grew long before it was recognized as such, but the artists who followed its impulse did so after turning their backs on the more conservative trends.

What makes Delacroix unique is that from the late 1840s until his death in 1863 he practiced the two genres simultaneously. Was the French painter influenced by Turner, whose work he must have seen when he spent much of the summer of 1825 in Britain? This seems highly unlikely. His advanced pastels and oils were not produced until the late 1840s, nor were they remotely Turnerian.

In fact they stand apart from any others. An extraordinary watercolor of "Cliffs at Eretat" done about 1849 is conceived as a close-up view that nearly fills the space of the sheet. A narrow

turquoise-green strip of sea hems it in at the bottom. The flat-toned white of dull clouds above and on the side of the cliff enhances its rugged monumentality. Nothing else in European art really resembles this small masterpiece of landscape painting.

The same is true of a sunset sky with streaks of pink and grayish blue streaming above a dark undulating plain.

Fascinated by light effects in the sky, Delacroix reverted to the subject several times. Perhaps the ultimate gem in this line is the study of light bursting behind a dark bluish band of clouds that leaves the rays of an invisible sun to fan out

approach went even further than that. Delacroix became increasingly preoccupied with the values of color in different lights. While at Dieppe in 1854, the painter spent hours looking at the sea. A watercolor shows the waves rendered rhythmically in a manner that almost heralds some of Signac's studies of the early 20th century.

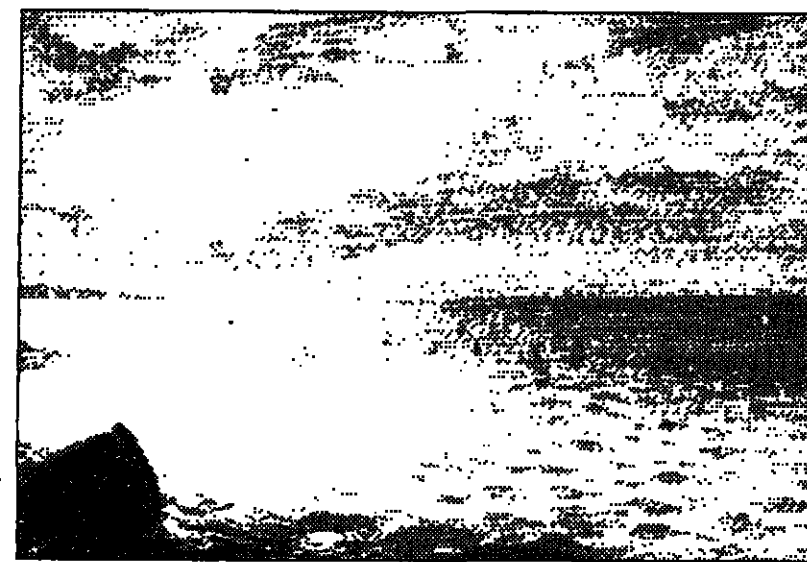
This was not the accidental outcome of some quick study. A sketchbook preserved in the Amsterdam Rijksmuseum includes a drawing of the view hastily scribbled in pencil. The concise modernist watercolor is therefore a carefully thought out elaboration, not some slapdash improvisation. Indeed, the notes in pencil written on some of the preparatory watercolors he did of the sea reveal the attention with which the painter observed and recorded light and color effects.

In one highly advanced sketch in wash, in which the geometrical rhythm of the waves anticipates that of Albert Marquet at the turn of the 20th century, the painter left a blank on one side to record his observations. These begin (in French): "Nearly always a grayish purple haze over the horizon, between the tonality of the sea and the blue of the sky."

In another study, from the same viewpoint at sunset, Delacroix notes in the same telegraphic style: "On the crests of the waves, under vertical sunlight, luminous sparks within a narrowly circumscribed zone."

But despite all the care that went into the sketches that Delacroix drew or, more rarely, painted in oil for himself, one has considerable difficulty in detecting a link with the pictures destined for public view. The handling of the waves in "Jesus on the Sea of Genesareth," dated 1854, greatly differs from that of the watercolors. In a scene inspired by Goethe's tragedy "Goetz von Berlichingen," the landscape, while soupy and imprecise, is quite fussy in its brushwork.

It is as if the freedom of the artist's Impressionist manner could not survive the constraints of the operatic style he felt obliged to adopt for his full-fledged pictures. In public, Delacroix was revolutionary but within acceptable limits. Was he scared of his own boldness? Was his modern manner only a release of pent-up energy? We do not know. But it would take only a decade for conventions to be thrown by the board in a sweeping revolution that scandalized the art establishment under the banner of Impressionism — this time with a capital I.



A Delacroix painting of the sea at Dieppe, 1852.

## Hong Kong's Anti-Hero

By Alison Dakota Gee

HONG KONG — You see these men everywhere in Hong Kong. Hanging out in moving vans. Dragging on cigarettes in shadowed doorways. They are low-ranking triad members, small potatoes who make surreptitious deliveries, gunflick to their bosses at tacky nightclubs and generally scavenge an existence at the bottom of the crime-syndicate food chain.

You could see these men everywhere, too, among the films showcased at this year's Hong Kong International Film Festival. The two-week annual event, now in its 22nd year, featured more than 200 recent movies, documentaries and archival classics from across the globe, with a special retrospective of Indian song-and-dance extravaganzas and Asian films from Iran to Japan. But it was Hong Kong films — and their images of transition — that captured the spotlight.

In Hong Kong's panorama 97-98, the festival's distillation of the year's most important local films, the small-time hood was a resounding and sometimes comic symbol of Hong Kong's Everyman. Like everyone else who covered the territory's hand-tainted of China, he too has been scrambling to make as much money as he can, stuff it in a pillow case and get out.

This is a time when most of the Hong Kong industry is focusing on the anti-hero, says Jacob Wong, the festival's programmer of Asian films. "The little guy who doesn't have much power or much luck."

Hong Kong's new anti-hero is certainly at the center of "Beast Cop," the adrenaline-filled crime movie that's opened the festival. Here, he's a lazy police detective who is so fraternal with the neighborhood triads that they call him "Big Brother."

Directed by Gordon Chan,

a master of the wildly popular cop-film genre, "Beast Cop" was not a generic cops-and-robbers flick that simply pits forces of good and evil against each other. Instead, it's a bit of a moral odyssey — with a few bloody cleaver fights thrown in. Chinese police and triads have always co-existed in an unspoken code; colonial rule declared that this was wrong. But now that the British are gone, what are the new rules? And who is making them?

Up-and-coming director Wai Ka-fai broke most of the genre rules in "Too Many Ways to Be Number One." His 1997 box-office hit turns triad films on their head, parodying the elaborate face-giving rituals that go on in gang societies. The noisy farce follows two very unsuccessful Hong Kong gangsters on a mission to Taiwan. There's a comic hysteria but it clearly mirrors the anxiety that now pervades the former colony. Says Wai, "Being a gangster is just a job like any other."

Of course, not every Panorama feature was an action flick. In "Eighteen Springs" (1997), the director Ann Hui retreats to a quiet 1930s Shanghai for a romantic melodrama based on Eileen Chang's most popular novel. Stanley Kwan, a gay filmmaker, plays with the sexual orientation of a middle-aged man and a young married couple in "Hold You Tight" (1998).

But almost every recent Hong Kong movie set in the present day does have a 1997 subtext. Even Wong Kar-wai's "Happy Together," shot halfway around the world in Buenos Aires, is suffused with what could be called "handover melancholia." Ostensibly the story of two incompatible gay lovers, "Happy Together" becomes a study of the Hong Kong diaspora. What might life become once you leave your homeland and, as one of the lovers puts it, "start all over again?"

It's understandable if Hong

Kong filmmakers are transfixed. "Critics read 1997 into every film," says programmer Wong. "And I haven't met a filmmaker who has denied its influence."

Some directors even made the handover its star. The festival's "History in the Making" program premieres eight documentaries that confront Chinese reunification issues head on. What do local folk feel and think about all of this post-colonial stuff? To get the answers, Poh Chih Leong and Sze Wing Leong, a father-and-daughter team, trained their camera on several Hong Kong citizens — among them, a biracial husband and wife who are both cops; an elderly woman living in a shack by the Leong's old apartment; a newspaper publisher, and a Caucasian human rights activist. "Riding the Tiger," a four-hour video, is the result of the Leongs' interviews over three years.

In "As Time Goes By," Hui gathers her old college friends from Hong Kong University to talk about the past and the present: their privileged education, political leanings and their confused identity as Chinese living in a British colony. It's a touching, personal film by one of Hong Kong's best filmmakers.

HUI, who was awarded an MBE by Queen Elizabeth, could easily immigrate to Britain. But she still lives in a small apartment in an old Shanghaiese bastion of the city.

"People ask me why I stay in Hong Kong," Hui says in the film as she rides through town on a slow, late-night tram. "I stay out of curiosity — and this is worth paying any price. Hong Kong is like my mother. Whatever it becomes at the last moment, well, at least I can see it."

Alison Dakota Gee is a journalist based in Hong Kong.

## ROVER'S TALES: A Canine Crusader and His Travels in the Dog World

By Michael Z. Lewin, 230 pages, \$21.95, St. Martin's.

Reviewed by David Nicholson

IF you dislike dogs, quit reading now. If, like me, you sometimes believe dogs are better than people, keep going. Be forewarned, however: Portions of this review may be sappy and sentimental, offensive to hardheaded realists.

Michael Lewin's "Rover's Tales" is a winsome collection told by Rover himself. "A dog more accustomed to getting others out of trouble than being in trouble himself."

When we first meet Rover, however, he has managed to get himself into deep trouble. "On any other day in the whole of my adult life I would have smelled something fishy," he tells us. "But that day all I thought — and I remember it clearly as if it happened an hour ago — all I thought was, 'A stupid human has dropped something good here.' So I ate it."

"It" is a piece of steak, dropped deliberately by the dogcatcher, who soon snarls Rover and takes him to the pound. There, Rover has six

days before he'll be executed.

Fortunately, the dog in the cage next to him, something of a philosopher, has an idea. Rover's too small to be a watchdog, too scared and street-worn to appeal to most adults. Instead, the philosopher advises, "you need a child who will look at your scars and see itself."

Though he finds the idea degrading, Rover understands he has no choice because "there's not much good living to be had when you're dead. When a boy comes in with his father, Rover whines and wags his tail, even licks the boy's hand, resisting the temptation to bite as a way of avenging all that dogs have suffered."

As all this ought to make clear, "Rover's Tales" isn't one of those sunny animal books most of us remember from our childhoods. True, the animals — dogs, anyway — can talk. But, while they act in recognizably human ways (Rover's theme song might as well be "I Did It My Way," because he intends to escape from his new owners and go back to life on the streets as soon as he can), things don't always turn out right.

Humans, however, are mostly the enemy. "In fact," one dog muses, "I think

there's considerable doubt whether humans are intelligent beings at all." Reading "Rover's Tales," with its stories of dog pounds, animal experiments and casual cruelty, you just might agree with that assessment.

Some readers, even some dog lovers, might find these stories a bit much, though Lewin's portraits of a stray dog's life are unflinching. The truth is there is something sentimental and sappy at the core of this book, but there's also something genuinely moving here.

The best tales are so good, in fact, that I wish Lewin, a well-known mystery writer, had given us a more conventional narrative with a beginning, middle and end. It might not have been a happy ending, but I would have gone all the way to it.

David Nicholson, a Washington author, wrote this for The Washington Post.

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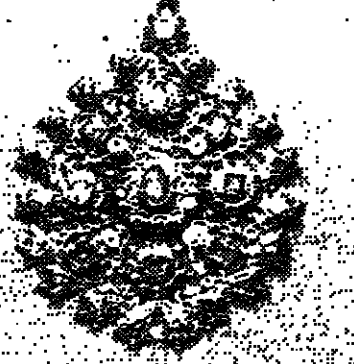
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# Arts & Antiques

## London Still Reigns As King of Art World

### New York Fails to Capture Lead

By Souren Melikian

**L**ONDON — A spectacular comeback for London? No, say those who think that London's fundamental strength as a hub of the art market never waned.

Evidence of its booming activity is to be seen across the board. Guess where the latest record price was paid for Gustav Klimt, the towering figure of early 20th-century art in German-speaking lands? In London, on Oct. 9, when Christie's held its \$32.6 million (\$23.5 million) sale of "German and Austrian Art 97," of which £14.5 million was accounted for by the Klimt in question.

Two months later, the most important group of still lifes by Giorgio Morandi seen at auction since the artist's death in 1964 came up at Sotheby's. It had been put together by a Venezuelan couple, Jose Luis and Beatriz Plaza, who bought their first still life in 1949 during their honeymoon in Italy and kept up their love affair with Morandi's art into the 1970s. New York would have been the natural choice for Beatriz Plaza who was selling some of the Morandis after her husband's death. She chose London and was proven right. The Morandis sold brilliantly. The star lot, a still life done in 1919 which betrays the 29-year-old Morandi's admiration for Giorgio de Chirico whom he had just met, climbed to £793,500.

Some may argue that Morandi's consistency is essentially European and that common sense dictated London as the best place to sell. But no such argument could be invoked concerning "Fauve and Expressionist Art." Yet London was also the choice made by Charles Tabachnik for the 19 lots he consigned to Sotheby's on June 24. The New Yorker's instinct nurtured by more than two decades of collecting was sound.

Four world records were set for Ger-

man Expressionism: Ernst Ludwig Kirchner, "Street Scene," £1.98 million; Alexei von Jawlensky, "Still Life With Cake," £1.21 million; Emil Nolde, "Sunset," £1.04 million; Max Pechstein, "Two Girls," £837,500. Another quite astonishing record price, £529,500, was paid for a bronze casting of "The Negro Woman," ("La Nègresse"), one of six, done by Henri Laurens in 1934.

Indeed, London's record in 19th and 20th-century art proves that it is every bit as effective as New York — sometimes more so, when it comes to works requiring a connoisseur's appreciation. Christie's sale in December spectacularly illustrated the point.

Georges Braque's "Le Pont de l'Estaque," painted in 1906 when Fauvism was just beginning to shed away into abstract strokes, is an important painting not easily slotted into one category. It could not have done much better than the £1.46 million it fetched on Dec. 9.

In the same sale, another picture of the utmost importance was Claude Monet's "Sur les Planches de Trouville," painted in 1870. This was the crucial year when Impressionism in the making was about to switch from the legacy of Eugene Boudin, Monet's master, whose influence is reflected in the brushwork — the color is crushed on the canvas with the tip of the brush creating a sketchy effect — to the truly Impressionist definition of volume and depth through graded shades of color that eliminate outline. The Monet already has the intensity of light that was to characterize Impressionism. It was sold at £4.18 million.

Perhaps the most remarkable among the unsung triumphs of London on the auction scene is to be observed in Old Masters. Two years ago, Sotheby's began to make some remarkable scores in New York which gave the impression that the market might be shifting away from London. In fact, the market has



Glazed earthenware horseman from the 8th century sold for \$165,000.

been growing in both locations. The proportion of what Sotheby's sells every year in both places remains roughly unchanged — one third in New York, two thirds in London.

**A**t Sotheby's on Dec. 3, it was easy to see what gives London its ongoing preeminence in the field. Nearly every significant painting triggered a contest between one leading European dealer or another, and other contenders. When a large Brazilian landscape with a palm tree in the foreground by Frans Post came up, Richard Green of London would not let go. His determination cost him \$815,500, more than the high estimate. He followed that up with a 1644 river landscape signed by Salomon van

Ruysdael, paying a huge £2,311,500, two and a half times the high estimate.

Next in the catalogue was a beautiful view of a "Beach at Scheveningen With Fishing Pinks" signed "W[illelm] V[an] de Velde" [the Younger] and dated 1659. The admirable picture went to Robert Noortman of Maastricht and London who got it for a mere £100,500. Throughout the sale, the vigor of the English trade made itself felt at every financial level. Johnny Van Haften, a leading London dealer in Dutch and Flemish painting, was not above taking an interest in a £23,000 genre scene signed by the petit-maitre Jacob Ochtervelt.

It is only fair to add that the same

Continued on Page 12

## The Insider's Track To Chinese Treasures

### Galleries Dominate the Market

By Souren Melikian

**L**ONDON — It could have been a fabulous sale, but the works never made it to the auction house. In the last 20 years, ever since the Chinese art collecting scene was revolutionized by the arrival on Western markets of masterpieces such as had never been seen at auction, nor, in some cases, anywhere at all, the top end of the market has been handled by dealers, not Sotheby's or Christie's.

Insiders have long known that auctions are only the tip of the art market iceberg in most fields. Even concerning paintings, the area where auction houses have made the most effective inroads, the weight of the art trade remains huge. But in Chinese art, the imbalance is extreme. The trade handles works of art of a caliber that never surface at auction.

Merely by concentrating on half a dozen dealers since the beginning of this year, a collector for whom money is no object could have bought a series of unique works that would shine in the greatest Western museums of Chinese art — not least because they represented hitherto unknown facets of this greatest of all Far Eastern arts.

Early in March, I saw in the gallery of Gisele Croes in Brussels a bronze tree of pyramidal form rising from a kind of low basin in which hunters, bow in hand, take their aim at birds in the tree. The form of the vessel, the stylization of the characters, the general construction of the piece, leave no doubt that this is an early Han bronze, albeit one of a size and complexity that had never been observed in this type of artifact. The swirling movement of the branches give it a magic touch.

The Han tree, briefly shown by Croes at the Asian Fair in New York, was sold for \$2 million, hours before the opening. The record price for a Han bronze would have been loudly trumpeted had it been

set at auction. Here it wasn't, and I learned the price by accident.

In the same gallery, I saw a bronze vase of the so-called "hu" type with the bulbous body tapering before curving out gently. The shape points to the late 4th or 3d century B.C., but the extraordinary silver-inlaid decoration with some of its motifs borrowed from the art of the nomadic Scythians is of a kind that was so far unknown. Obviously from the same find as the hu, a squat food vessel with equally surprising silver and gold inlay was also there. The \$1.5 million hu went to the Maastricht Fair in the Netherlands and was sold hours before the private viewing. The squat vessel was dispatched to the Asian Fair. Both went to the American collector who bought the fabulous bronze tree.

Add a third gold- and silver-inlaid vessel sold by Croes, which is shaped like a covered bowl with ring handles and decorated with interlacing motifs, again of a type hitherto unknown, and with these offerings alone (there were others) the Galerie Gisele Croes makes any auction this year look very bland.

In the cluster of New York selling shows that accompanied the Asian Fair, the spectacle was even more extraordinary.

The most astonishing sculpture yet seen this year stood in its crate when I caught a glimpse of it days before the opening of the Asian Fair in the gallery of Edith and Joel Frankel on Madison Avenue at 78th Street. The grey earthenware bull, 108 centimeters long, reveals a monumental side to early Han sculpture. The head is strikingly beautiful. Yet, such a piece might not perform well at auction. The novelty could work against it, raising questions in some viewers' minds, even though the authenticity is obvious at a glance and is borne out by several thermoluminescence tests. The bull, sold for \$200,000, is now in Taiwan. It was not

Continued on Page 12

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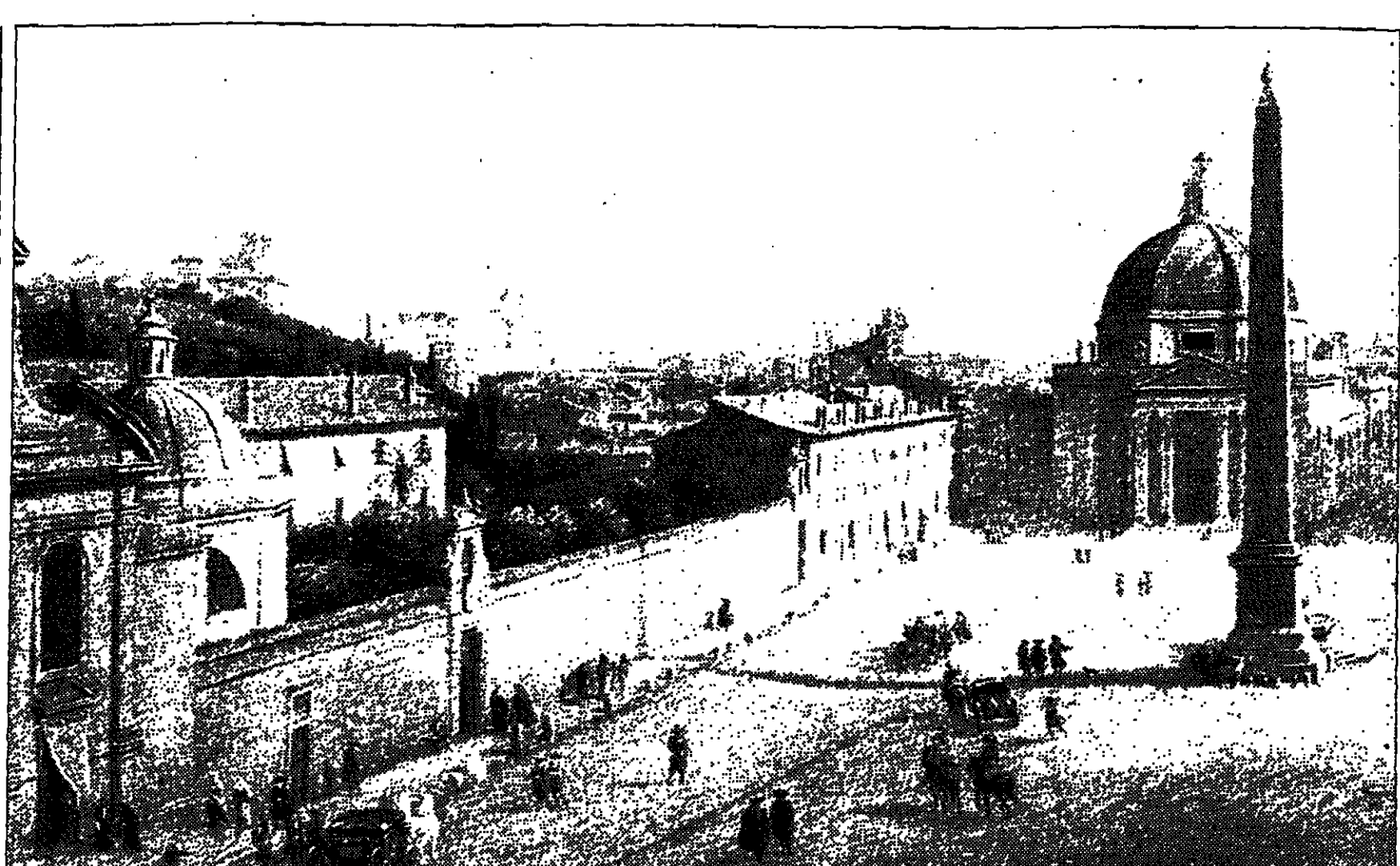


# Shedding Light on Elusive Art of Nepalese Bronze Statues

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ARTS & ANTIQUES / A SPECIAL REPORT



Murillo's composition of Saint Joseph taking the hand of the child Jesus sold for \$2.75 million while the Dutch landscape painter Gaspar van Wittel's ravishing view of the Piazza del Popolo in Rome fetched \$1.65 million.

# Serendipity Constantly Replenishes Market for Old Masters

By Souren Melikian

**N**EW YORK — They all expected it to happen, but professionals still marvel at the scale of the phenomenon. As the supplies of Impressionist and early 20th-century art slowly dry up, leaving hardly any paintings of top-level quality to be bought, Old Master paintings loom larger and larger on the art market scene.

One reason for their abundance is that they make not one, but a dozen or more categories artificially merged into one. Old Masters is a purely conventional label that in auction house language effectively defines any picture predating 1800.

There was no common denominator between the greatest pictures that could be bought here at Sotheby's on Jan. 30. The broadest minded observer would have had trouble establishing a link, stylistic or aesthetic, between say the \$1.32 million winter scene with a frozen canal painted by Jacob van Ruisdael in the late 1660s, and a ravishing view of the Piazza del Popolo in Rome (\$1.65 million) executed by Gaspar van Wittel in Rome in 1712. Nor would many

have argued that the \$2.75 million Murillo composition of Saint Joseph leading the child Jesus by the hand and Jan Gossaert's admirable Virgin and Child of the mid-16th century (also \$1.65 million) come under the same umbrella even if both deal with religious subjects.

One characteristic, though, they did share — each one represented the master at his highest and each one cost perhaps one fifth of what it would take to get an Impressionist work of comparable excellence relative to the painter's oeuvre.

The van Ruisdael winter scene is as beautiful as it is rare — only 25 winter pictures or so by the artist have been recorded. The van Wittel is one of nine or 10 variants of the subject, but it leaves most of the others well behind for beauty (the light is fantastic) and size.

The comparison is not as far-fetched as it might seem at first glance. Just as Monet was among the founding fathers of Impressionism, so did van Wittel, who arrived in Rome around 1674-1675, lay the foundations of topographical landscape in Italy — the art of the Vedutisti.

The Murillo matches in size and quality some of the grandest works by the artist in the Prado and the Gossaert would not be out of place in the Antwerp

Museum of Fine Art. But it is not just the level of quality still available that makes Old Masters irresistible. A flow of discoveries spices auctions, large and small. In January 1997 in New York, a view of the town of Frederik in the Brazilian state of Paraíba, signed by Frans Post and dated 1638, turned up out of nowhere at Sotheby's.

Painted by the Leiden-born Dutch artist one year after he arrived in Brazil, it provides an astonishing anticipation of mid-19th-century French landscape painting. On the back of the canvas, a French royal inventory number identifies this as once part of a group of at least 18 views owned by King Louis XIV of France. Of these, only six others have been traced, of which four are now in the Louvre. The newly discovered Post made \$4.5 million, leaving a healthy profit in the hands of the runner who, the story goes, unearthed it in a French auction where it was sold as anonymous 19th-century art for a few thousand dollars.

No one should lose heart on hearing this. Discoveries continue to be made all the time. This year at the European Fine Art Fair held in Maastricht, Robert Noorman of Maastricht and London displayed another previously unrecorded

Post. This is one of the Brazilian views that the painter did in Haarlem, after returning from America, the memory of which continued to haunt him to the end of his life. The \$3 million picture sold on the second day of the fair.

Not every discovery costs millions. Noorman was showing one of the most ravishing still lifes by the German painter Ottmar Elliger. Two roses with a surreal, very daintily sculptural quality to their petals, are laid across a tablet supported by the head of a smiling angel. At \$210,000, the picture, which dates from the 1650s, was irresistible. It sold at the private viewing.

Small gems can take longer to go. One of the most delicate animal portraits in 18th-century painting done by the Belgian artist Jacques-Laurent Agasse in 1793 while very much under the influence of English school artists, carried a \$60,000 price tag. When the fair

ended, the Agasse had not been sold.

Moderate pricing is not confined to little-known artists. Luca Baroni, the director of Colnaghi in London, had discovered a ravishing imaginary landscape, or "capriccio," by Francesco Guardi. Previously unrecorded, the composition of a church standing out on a high promontory against the golden glow of a late summer day is as superbly painted as it is poetic. The collector of Venetian art who got it for \$115,000 did not take much of a chance.

Nor did the buyer of one of Guardi's very best capricci, which Jean-Francois Heim of Paris took to Maastricht and priced at \$140,000. That one, last seen in a public exhibition in Paris in 1956, is one of Guardi's small masterpieces. Why only \$140,000? For many reasons, among which is, first and foremost, the greater difficulty of looking at Old Masters, more complex, more subtle in detail, than the easily perceived "impressions" of nature and light recorded by the Impressionists, to say nothing of the stridently contrasted or highly graphic works of the schools that come after.

Beginners eager to train their eye must spend years looking around museums, galleries, auction houses. No single institution holds enough Guardi to allow more than a very partial view of the artist. They must get used to the differences of opinion among scholars, learn to assess the condition of a paint surface, be able to judge the extent of restoration. In short, in order to buy, they need to become their own experts. Connoisseurship will do the trick, and a high measure of culture, not just money. For those who have the gift, there is a wonderful art trip in perspective. It will stay on offer for a decade, perhaps two, not much longer. Here, too, supplies are slowly thinning out.

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## ARTS &amp; ANTIQUES / A SPECIAL REPORT

## Museum for the Wyeths to Open in Maine

By Dana Micucci

ROCKLAND, Maine — The rocky coastline, rugged landscape and people of Maine have long inspired American artists. Among them have been three generations of one of America's most prominent artistic families — the late N. C. Wyeth, his son Andrew Wyeth and his grandson Jamie Wyeth. The three are now the focus of a new museum and study center that will open on June 21 in the scenic coastal town of Rockland.

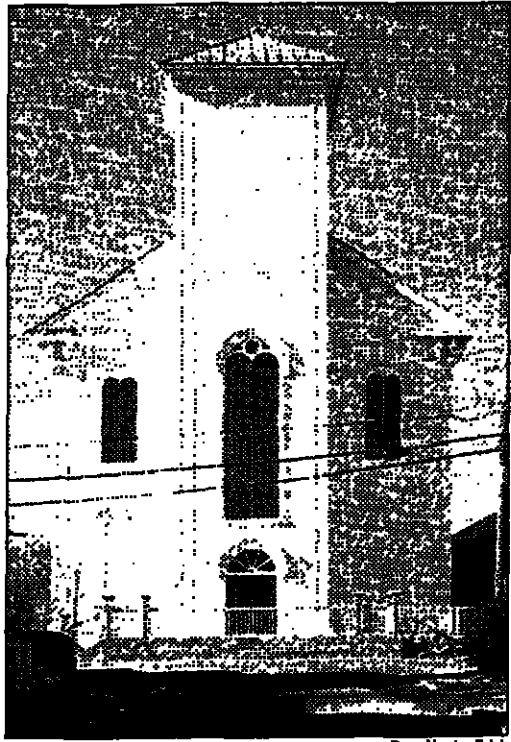
The Farnsworth Center for the Wyeth Family in Maine was established by the Farnsworth Art Museum, which was established here 50 years ago. The museum is noted for its stellar collection of Maine-related American art of the past three centuries, including works by Gilbert Stuart, Fitz Hugh Lane, Winslow Homer, George Bellows, John Marin and others.

The \$10-million Farnsworth Center, which comprises a study center and a major exhibition space created from a remodeled 19th-century church, will serve as a repository for some 4,500 works of art and objects from the Wyeth family's personal collection.

"Our museum has had a long-standing relationship with the Wyeths dating back to the 1940s, when we bought four watercolors for our collection by an emerging young artist named Andrew Wyeth," said Christopher Crozman, director of the Farnsworth Art Museum.

"Andrew and Jamie Wyeth had their first solo exhibitions here, and we have continued to support the work of all the Wyeths, who have been a major presence on the mid-coast of Maine since N. C. Wyeth began spending time here in the early 1930s," Crozman said. "Given the family's close ties to the region, which has inspired many of their best-known works, the Wyeth Center is a fitting and important addition to the Farnsworth."

N. C. Wyeth (1882-1945) gained fame as an illustrator, creating more than 3,000 works, including book illustrations for Robert Louis Stevenson's "Treasure Island" and Daniel Defoe's "Robinson Crusoe." In the summer, he and his family retreated to Maine, where he experimented



The Farnsworth Center in Rockland, Maine.

with easel painting. Andrew Wyeth, who was born in 1917, charted his own course early on. Renowned for his exquisitely detailed and textured Maine portraits and landscapes, Andrew uses watercolor and tempera to transform the people and scenes found near his home into archetypes of American life.

The area around Rockland, especially the Olson family farm, has been the subject of some of his most celebrated paintings, including "Christina's World" (1948), which is in the collection of New York's Museum of Modern Art. (The Farnsworth Museum acquired the Olson House in nearby Cushing in 1991, and maintains it as a house museum.)

Jamie Wyeth, who was born in 1946, has continued the family tradition of narrative realism. His oil paintings of lighthouses, animals and families on Maine's islands, however, are more dramatic in color and scale.

The center's vast collection includes paintings, drawings, studies, photographs and archival materials relating to all three Wyeths and their connection to Maine.

The majority of art works, however, are by Andrew, including "The Patriot" (1964), a portrait of a World War I veteran, and "Adrift" (1982), a portrait of a local fisherman friend.

"The intimate connection between the Wyeths and the people and places of Maine is a cornerstone of their art," said Susan Larsen, chief curator of the Farnsworth Art Museum.

"The Wyeths are part of the great realist tradition of American art, and have remained steadfastly consistent in their aesthetic, never desiring or needing to be part of avant-garde culture. Yet, their paintings are more than just photographic depictions; they are filled with a psychological intensity and a visionary, dream-like quality that is often overlooked."

While the Wyeths' art has a high public profile, it is, paradoxically, little understood. "For both scholars and the general public, the center's exhibitions and archives should contribute to a much better understanding of the Wyeths' art," said Crozman. "We hope to look more deeply into their creative process and reveal aspects of their work that have rarely been addressed."

To that end, the center's inaugural exhibition "Wonderous Strange" (June 21 to Nov. 8) will trace the profound influence of the 19th-century illustrator Howard Pyle on all three generations of Wyeths.

Andrew Wyeth's work will also be the subject of a landmark exhibition at New York's Whitney Museum of American Art. The exhibition, entitled "Unknown Terrain," and running from May 23 to Aug. 30, will explore 60 years of his landscapes.

DANA MICUCCI is a freelance journalist based in New York.



The Temple of Jupiter on the Forum's north side, with Vesuvius in the background.

## In the Battle for Pompeii, A Plan to Reverse Decay

By Roderick Conway Morris

POMPEII — Buried in a matter of hours under several meters of ash and pumice stone during a cataclysmic eruption of Vesuvius in 79 A.D., Pompeii is the most perfectly preserved city to come down to us from the ancient world. Last year almost 2 million people visited the site, well over half a million more than the Uffizi Gallery in Florence, making the antique ghost town the most popular single attraction in Italy.

Ironically, as the number of visitors has inexorably risen, the area open to them has progressively shrunk. Of the 44 hectares (108 acres) of Pompeii so far uncovered — about two thirds of the total extent of the city — less than a quarter is now accessible to the public, and of 64 monuments, villas and houses open in 1996, only 16 can now also be seen from the inside.

Three years ago, Professor Pietro Giovanni Guzzo was appointed superintendent of Pompeii and its surrounding archaeological sites, including the smaller, but scarcely less important, Herculaneum. But in the face of meager resources and Rome's notoriously slow bureaucracy, his efforts to reverse the decay have been severely hampered.

However, a law enacted this winter, which marks a significant break with Italy's intensely centralized administrative traditions, has given Pompeii a significant measure of financial and organizational autonomy in an experiment that, if successful, could prove a model for other cultural sites and museums in Italy.

"The absolute priority is to arrest the deterioration of Pompeii," said Guzzo in his office on the site. "Excavations were begun here in 1748, so some parts of the city have been exposed for 250 years. The 1980 earthquake caused considerable damage and, of course, the ever larger number of visitors has also taken its toll."

"So the first objective is consolidation. And, as we have emphasized in the overall plan for the future, financed by the World Monuments Fund, whose World Monuments Watch in 1996 added Pompeii to its list of major endangered monuments, this consolidation must be applied to the whole site, because the exceptional thing about Pompeii, apart from its unique state of preservation, is that it is the only ancient city that has survived in its entirety. But at the same time, we need urgently to improve what is offered to visitors, to the general public."

Guzzo has rejected recent suggestions that the number of visitors to the site be restricted. "With an area of about half a million square meters, as more of the city is reopened, there should be plenty of room for everybody, though the point is that the flow of visitors must be properly regulated," he said.

He added that to do this special itineraries following through different aspects of Pompeii would be introduced. Where space is limited, the number of visitors to the interiors of buildings would be regulated. For example, he said, "If you wanted to visit the House of the Vettii, you could make an appointment for, say 11:30, and others who

turned up without bookings would only be able to go inside if tickets were left over."

Starting this spring, Pompeii and its surrounding sites will be run by a three-man team — headed by Guzzo and assisted by Professor Giuseppe Gherpelli, a cultural economist, as administrative director, and a senior manager from within the Pompeii Superintendency's existing staff. Whereas in the past, money from ticket sales went into the state's coffers, now everything taken from entry charges, book sales and so on will be paid into a current account that the new team will be able to use as it sees fit, said Guzzo.

Pompeii will have at its disposal a budget of about 20 billion lire (\$11.1 million), three quarters of which is expected to come from ticket sales and the rest from contributions from the Cultural Heritage Ministry.

But with an estimate to carry out all necessary work in the coming years standing at 500 billion lire, Guzzo said he and his colleagues will have to be very active in their search for additional sources of income. They were, he said, already talking to Confindustria, the national association of larger-scale companies. "We are investigating the possibility that private industry could undertake consolidation and restoration work in exchange for being allowed to use the image of Pompeii to market their products and services, and for publicity purposes," he said.

Work has already begun on converting farm buildings on an unexcavated rise in the middle of the site into a café and bookshop.

POMPEII'S scientific laboratory has for some years studied the remains of the fauna, flora and a host of human goods found in the city, and has been cultivating plants to restock the site with historically appropriate species. This research has extended into experiments in reproducing Roman wines, perfumes, glass and even textiles, and there are now plans to produce some of these products to raise money.

Vines have been planted in one of the 2,000-year-old walled vineyards within Pompeii. The first harvest will take place this autumn, and the grapes processed and fermented according to ancient Roman techniques. If the outcome is satisfactory, the laboratory will go into partnership with a commercial grower to bottle and sell the wine.

The streamlined style of the autonomous administration will mean, said Guzzo, that while in the past a superintendent might have had to wait months or even years for approval of new initiatives, a project like the one to produce Pompeii wines could be launched at once if judged to be viable.

Guzzo clearly sees the only long-term hope of raising substantial extra income in bringing more visitors to the site and encouraging them to spend more when they are here.

"If the public over the next five years finds a Pompeii that is better conserved, more accessible, more attractive, that will be proof that the new system is working," he said.

RODERICK CONWAY MORRIS writes for the International Herald Tribune on art and culture.

## London Still Reigns as King of Art World

Continued from Page 9

London dealers were equally active in Sotheby's January sale in New York, where they grabbed many of the best lots. As long as they remain strong, so will the London market.

Some recent attempts at unseating London in other fields have failed. This can only strengthen its role as the capital of the art market. The most spectacular case concerns the "Keir Collection of Medieval Works of Art" that was auctioned at Sotheby's on Nov. 20. The sale included about half the champlevé enamels belonging to one of Europe's most distinguished connoisseurs, Edmund de Unger of London.

But Sotheby's made two mistakes. One was to give the

collection the kind of treatment that can work wonders for Modern or Contemporary Art — the collection was trundled around the world with estimates that were triple what might normally be expected in the hope that new-comers would take the bait. In an area where collectors are few in number and sophisticated, this does not work. The other blunder was to stage a theatrical display with Surrealist overtones in poor taste that left the collector shaking with anger and the connoisseurs who saw it staring in contempt. The auction was a failure, albeit not for De Unger who took in \$2 million for the lesser pieces and kept the masterpieces.

Since then, Sotheby's Medieval department disposed of most of these in private sales that have not been publicized. For example, the historic "Madonna of the Battles" from the Abbey of San Pedro de Arlanza near Burgos was acquired by the Spanish government, and the beautiful "Madrid Chasse," made around 1180-90, is now the property of Lord Thomson of Fleet. In both cases, the buyers would have found it equally congenial to operate in London. Had the sale been conducted there, it might have been a roaring success.

ADDOZENS of other scores, from Sotheby's sensational sale of ancient glass from the British Rail Pension Fund to Christie's sale of a Victorian piano designed by Sir Lawrence Alma-Tadema, sold for £716,500 to the Francis and Claire Sterling Institute in Hartford, Connecticut, last November, and no one will doubt that London is riding high.

If European governments are not so blind as to maintain the value-added tax they have put on art sales (to say nothing of the import duty on art coming into the EU, thereby inducing art owners to sell outside Europe), London should be able to keep up its position, and might even progress and benefit Europe as a whole by helping it to retain within its borders a larger share of its artistic heirlooms.



Kirchner's "Street Scene" set record at £1.98 million.

## The Insider's Track to Buying Chinese Treasures

Continued from Page 9

illustrated anywhere. Giuseppe Eskenazi and his son Daniel surpassed that with an extraordinary object in a Surrealist vein that was,

yet again, unsuspected in Chinese art. The bronze turns out on close inspection to be a stylized bird reduced to a quasi-abstract outline, like some three-dimensional ideogram. Instead of a head, a large ring has its rim attached

to the neck, and extends horizontally. Three short prickles rise from it, indicating that this was a lighting fixture. At \$120,000, it was a fantastic acquisition.

But for beauty, it was left behind by an 8th-century

polychrome horseman, also at Eskenazi's. Tang funerary figures, equestrian or not, have turned up by the hundreds and, among these, only a few ever rise above the level of repetitive, often gaudy, statuettes. This one stands apart. It ranks among the masterpieces of Chinese sculpture.

The head of a Turkic-Mongolian officer with narrow slit eyes, just allowing the dark attentive look to filter through, would be sufficient to establish it as a great portrait. The posture of the man who sits erect, his head slightly turned to the left, as if

he had just been alerted to some danger, is remarkably well observed. The head of the horse is mastery in its sensitive treatment. At auction, the equestrian portrait might have been lost amid the usual clutter of banal figures.

At Eskenazi's, it stood out and promptly left the gallery, despite its \$165,000 price. The admirable piece elicited little praise from the media. The list does not stop here, nor is it confined to objects selling over \$100,000. Important art can be cheaper. At the Maasricht Pair, Clemens van der Ven of 's-Hertogenbosch

in the Netherlands was offering the Han potter's version of the bronze tree sold by Croes in New York. In green-glazed pottery the aesthetic effect is radically different but the object with its characters and birds is equally mysterious — the meaning of the models. Worthy of a museum, the pottery piece was priced at \$65,000.

Even pieces with wider appeal are to be found in the lower price range. Ben Janssens of London displayed one of the most exquisite cloisonné enamel small trays (described as a dish) of the 16th century to be offered in years. The £25,000 (\$40,000) piece never made it to the front page.

Neither did a lovely three-color glazed cup of the 8th century reproducing the shape of an East Iranian silver cup sold by Roger Keveke of London at the Asian Fair for \$5,000. Both vessels are unpublished. Both, within their well-established categories, are rare. But it takes a connoisseur's eye to look at a shape for the sake of its elegance or to admire the subtlety of the design and color balance of a mid-16th century cloisonné enamel dish. The names in Chinese art sound outlandish, the aesthetics does not lend itself to soundbites. Which is why it all happens far from the glare and the din of the auction world.

SOUREY MELIKIAN is art editor of the International Herald Tribune.

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South Korean Firms  
Attract Few Foreign  
Investors Say Companies Are

By Stephanie Strom

SEOUL — While South Korean firms have been successful in attracting foreign investment into the country, they have been less so in attracting foreign investment into their own companies, according to a new study by the Korea Development Bank.

The study, which is the first of its kind, found that foreign investment in South Korean companies has been declining since 1995. The study also found that foreign investment in South Korean companies is concentrated in a few industries, such as electronics and automobiles.

The study also found that foreign investment in South Korean companies is concentrated in a few industries, such as electronics and automobiles.

Chaebol Sink  
Deeper in Debt,  
Soul Reports

By Don Kim

SEOUL — South Korea's largest conglomerates, the chaebols, are sinking deeper into debt, according to a new report by the Korea Development Bank.

The report, which is the first of its kind, found that the chaebols' debt has increased significantly since 1995. The report also found that the chaebols' debt is concentrated in a few industries, such as electronics and automobiles.

The report also found that the chaebols' debt is concentrated in a few industries, such as electronics and automobiles.

## Malaysians to Buy

By Sarah Lyall

LONDON — A group of Malaysian investors is planning to buy a large stake in the British company, according to a new report by the Korea Development Bank.

The report, which is the first of its kind, found that the Malaysian investors are planning to buy a large stake in the British company. The report also found that the Malaysian investors are planning to buy a large stake in the British company.

The report also found that the Malaysian investors are planning to buy a large stake in the British company.

## CURRENCY

Currency	Unit	Rate
US Dollar	Dollar	1.00
British Pound	Pound	0.65
Japanese Yen	Yen	100.00
German Mark	Mark	1.00
French Franc	Franc	6.55
Italian Lira	Lira	1,366
Spanish Peseta	Peseta	166.64
Portuguese Escudo	Escudo	200.48
Belgian Franc	Franc	36.36
Dutch Guilder	Guilder	1.80
Austrian Schilling	Schilling	13.76
Swiss Franc	Franc	1.46
Canadian Dollar	Dollar	0.70
Australian Dollar	Dollar	0.68
New Zealand Dollar	Dollar	0.65
South African Rand	Rand	4.76
Israeli Sheqel	Sheqel	1.80
Indian Rupee	Rupee	47.54
Pakistani Rupee	Rupee	147.75
Sri Lankan Rupee	Rupee	200.48
Thai Baht	Baht	54.78
Singapore Dollar	Dollar	0.70
Malaysian Ringgit	Ringgit	2.36
Indonesian Rupiah	Rupiah	1,547.80
Philippine Peso	Peso	46.34
Vietnamese Dong	Dong	200.48
Laotian Kip	Kip	200.48
Myanmar Kyat	Kyat	200.48
Burmese Kyat	Kyat	200.48
Cambodian Riel	Riel	200.48
Siamese Baht	Baht	200.48
Thai Baht	Baht	200.48
Singapore Dollar	Dollar	0.70
Malaysian Ringgit	Ringgit	2.36
Indonesian Rupiah	Rupiah	1,547.80
Philippine Peso	Peso	46.34
Vietnamese Dong	Dong	200.48
Laotian Kip	Kip	200.48
Myanmar Kyat	Kyat	200.48
Burmese Kyat	Kyat	200.48
Cambodian Riel	Riel	200.48
Siamese Baht	Baht	200.48



## South Korean Firms Attract Few Foreigners

### Investors Say Companies Are Overvalued

By Stephanie Strom  
New York Times Service

SEOUL — While foreigners have been buying South Korean bonds and pouring cash into the country's resurgent stock market, direct foreign investment in South Korean companies remains sluggish.

Since the nation flirted with default on its international loans in December, only two outright acquisitions of South Korean companies by foreigners have been confirmed: BASF AG's purchase of Daesung Group's lysine business for \$600 million last month, and the impending acquisition of Samsung Heavy Industries Ltd.'s construction equipment unit by Volvo Construction Equipment Corp. for \$765 million.

While foreign investors complain about sketchy accounting and legal bar-

riers, many of the negotiations under way here are bogged down over the fundamental issue of price.

South Korean banks, which are saddled with bulging nonperforming loan portfolios, are finding ways to prop up favored corporations that are technically insolvent, analysts say, and the result, in the eyes of many foreign investors, is that valuations are unrealistically high.

"There are lots of active negotiations and due diligence going on, but all are running into the very significant difference between buyers' and sellers' perceptions of value," said Gary Clinton, co-chairman of the foreign investment committee at the U.S. Chamber of Commerce in South Korea.

Foreigners are largely responsible for the rise in the Seoul stock index, a more liquid form of investment than direct acquisition of companies. And foreign investors purchased the bulk of \$4 billion of South Korean government bonds that sold recently at far lower rates than even optimistic analysts had expected.

But the fire sale of companies that many investors had anticipated has not developed, at least not yet. The government has moved swiftly to eliminate regulations on foreign investment, and officials from President Kim Dae Jung on down have devoted themselves to selling Corporate South Korea to the rest of the world.

The country does need investment. "There are no domestic sources of capital available on remotely the scale that's needed," said Wilbur Ross, senior managing director of Rothschild Inc. in New York and adviser to Hana Group, a troubled South Korean conglomerate.

In an effort to prop up companies that in many cases were its best customers, South Korean banks have been providing financing to weak corporations at below-market rates, a practice euphemistically labeled "cooperative financing." It takes different forms, ranging from outright new loans to rolling over existing debt at lower interest rates.

Often the beneficiaries of such largesse have debts outweighing their equity by four times or more, an astounding level by Western standards. Critics say that this practice further imperils the already shaky banking system and deters the foreign investment South Korea desperately needs.

Hanwha Group, South Korea's ninth-largest conglomerate, is among those struggling to restructure by selling businesses, so far to little avail.

"The most difficult part of restructuring is implementation," said Lee Jae Moo, head of strategic planning at Hanwha. "This is taking a long time, longer than we expected."

## Chaebol Sink Deeper in Debt, Seoul Reports

By Don Kirk  
International Herald Tribune

SEOUL — South Korea's 30 largest conglomerates are going deeper into debt despite government efforts to persuade them to stop tapping banks for relatively low-interest loans.

The ratio of debt to equity for the conglomerates, or chaebol, has soared above 5-to-1, according to statistics released this week by the South Korea's Fair Trade Commission.

"We cannot dictate to the corporations to reduce their debts," said Lee Dong Gull, an economist on President Kim Dae Jung's staff. "The policy is to encourage them to do so." The government says it wants the chaebol to maintain the internationally recognized standard for debt ratio, which is generally below 2-to-1.

Kim Tae Dong, the president's senior economic secretary, said that the top five chaebol, which account for 55 percent of all bank loans, should go after foreign investment while getting rid of money-losing entities.

The conglomerates are caught in a recurring cycle of sharply declining domestic sales, reduced income and the need for more loans to stay afloat.

The rising debt-to-equity ratios of the chaebol are likely to strengthen the International Monetary Fund's demand for continued high interest rates to dis-



Japanese bankers protesting Friday at the Finance Ministry in Tokyo over financial reforms and corruption scandals. The hats say "Big Bang of fury," a reference to the coming "Big Bang" in financial markets.

## As Japan Falter, the Money Flows In

By Chester Dawson  
The Associated Press

TOKYO — Japan is teetering on the verge of recession. The whole Asian region is in the middle of an economic crisis. Japanese corporations are going belly up with record debt levels.

But instead of beating a hasty retreat, foreign investors are moving into Japan with a vengeance.

Analysts say that while the near-term is fraught with bumps, forecasts of Japan's imminent collapse may be getting a bit more publicity than they deserve. "I don't think the Japanese model is dead," said Leonard Fischer, a director of the German financial powerhouse Dresdner Bank AG, who was in Tokyo this week to discuss the bank's Asian strategy. "This is the time when the risk-return ratio is attractive for any investment."

After a decade-long economic slowdown, Japan is undergoing a painful restructuring in which once-cherished customs — such as lifetime employment and seniority-based raises — have been jettisoned by some companies in favor of more flexible business practices.

But many of the strengths that undergirded Japan's rise to prominence after World War II remain intact, leading many American and other foreign companies to establish beachheads in Japan's market even as the Japanese economy has stagnated.

While current conventional wisdom

portrays Japan as being on the ropes, optimists point out that the country still boasts well-developed infrastructure, a motivated work force, high average savings rates and a growing trade surplus.

Many foreign companies view these assets as reason enough to bet on an eventual recovery in Japan's economy and consumer spending.

In just the past few months, America Online Inc. has plugged into a budding market for computer services and AT&T Corp. has introduced a discount Internet-based phone business.

Starbucks Coffee Corp. has been busy opening 19 outlets in downtown Tokyo, and DirecTV Inc. has retained Arnold Schwarzenegger to pitch its satellite television broadcasts in Japan.

Japanese investment abroad still dwarfs foreign investment in Japan by 7-to-1. And not all American ventures in Japan have reaped handsome dividends.

The Big Three automakers, for example, have seen sales shrink recently. "Things are going to get much worse here before they get better," said Andrew Shipley of Schroder Securities (Japan) Ltd. Many foreign companies, he said, are taking a long-term view.

That includes Fidelity Investments, the top-ranked American mutual fund company, which said last month that it will sharply expand its retail operations in Japan. In February, Merrill Lynch & Co. unveiled similar plans to open retail branches throughout the country.

Citibank has pioneered 24-hour service in Japan, and General Electric Co.

bought a Japanese insurer earlier this year.

Foreign fund managers are anxiously eyeing a pool of personal financial assets valued at an estimated \$9.1 trillion. Allowing non-Japanese companies to tap into this money is just one part of the government's ambitious "Big Bang" plan to increase competition in the financial markets through deregulation.

Perhaps the clearest sign of optimism about the prospects for Japan is foreign investors' rush into the Japanese real estate market, which has been viewed as a money pit for most of this decade.

The Japanese National Tax Administration said last year that the most expensive commercial plots in Tokyo and Osaka are now worth just 20 percent to 30 percent of their value in 1991-1992, the waning years of a feverish land price bubble.

### Rubin Is Sanguine

Treasury Secretary Robert Rubin said Friday that the Asian countries most affected by financial and currency turmoil seemed to be headed toward stabilization, Reuters reported from Washington.

"But no one anticipates a rapid recovery in growth, and it is clearly no time for complacency," Mr. Rubin said in prepared remarks for delivery to the Development Committee of the World Bank and International Monetary Fund.

He said the affected Asian nations' prospects were favorable because of high savings rates and a strong work ethic.

## Malaysians to Buy Laura Ashley Stake

By Sarah Lyall  
New York Times Service

LONDON — Seeking a quick infusion of cash to help rescue it from spiraling losses and keep its creditors at bay, Laura Ashley Holdings PLC, the ailing British clothing and home furnishings company, said Friday that it planned to sell a 40 percent stake in its business to a Malaysian United Industries Bhd., a Malaysian property and retail firm.

If approved by Laura Ashley's shareholders, the sale would raise \$72.5 million that would be used to pay off debts and help shore up faltering operations in North America and Europe.

"This has been a very disappointing year for Laura Ashley," said John Thornton, Laura Ashley's nonexecutive chairman. He announced the proposed sale at the same time as the company released a financial statement showing substantial losses for 1997.

Referring to Malaysian United, Mr. Thornton added, "The board believes MUI's investment and support will make a significant contribution to turning around the business, and we look forward to its involvement with Laura Ashley."

Under the agreement, Malaysian United

would buy 159.15 million new shares in Laura Ashley, at 28 pence (47 cents) apiece. The company, which would become the largest shareholder in Laura Ashley, would also nominate two executive directors and two nonexecutive directors to Laura Ashley's board, bringing the total number of board members to 11. At the same time, Bernard Ashley, the widow of the company's founder, would see her own stake in Laura Ashley reduced to 21 percent from 35 percent.

In the last several years, Laura Ashley, best known for the chintz fabrics and frilly dresses it sold so successfully in the 1970s and early 1980s, has seen its profits dwindle. In 1995, it hired Ann Iverson, an American turnaround specialist, to help reverse its fortunes.

But Ms. Iverson's strategy — which included an aggressive expansion program and a new line of frill-free clothes that seemed to alienate many of the company's loyal customers — proved unsuccessful, and she was dismissed in November. The company also closed several factories and slashed prices to sell stockpiled merchandise.

The company, which has stores around the world, on Friday posted a loss of \$83.4 million for the year ending Jan.

31, compared with net income of \$12 million the previous year. In the first 10 weeks of the new financial year, Laura Ashley said, sales were down 15 percent from a year ago. Laura Ashley shares closed Friday at 35.5 pence, up 2.

The company said that without the new investment from Malaysian United, its future financial situation would be grim. It said its creditor banks prohibited the company from drawing on more debt for use in its North American operations after May 3.

With the new capital, Laura Ashley said it would spend about \$33.8 million in North America, refurbishing some stores and introducing new technology. About \$19.4 million will be spent in Britain, the company said, while the remainder will go toward repaying some of the company's \$51.7 million in debt.

In Malaysia, Malaysian United said that Laura Ashley would complement the company's existing businesses and that it was confident of the firm's long-term prospects.

"Laura Ashley is one of the world's leading brands and has clear potential despite the recent setbacks," said Kay Peng Koo, chairman and chief executive officer of Malaysian United.

## CURRENCY & INTEREST RATES

April 17									
Cross Rates									
	\$	£	DM	FF	Yen	HK	SG	TH	Other
Australian	2.025	1.325	1.330	0.113	0.008	0.008	0.008	0.008	0.008
Brussels	2.21	0.24	0.24	0.025	0.008	0.008	0.008	0.008	0.008
London (d)	1.00	0.69	0.69	0.025	0.008	0.008	0.008	0.008	0.008
Madrid	163.00	163.00	163.00	163.00	163.00	163.00	163.00	163.00	163.00
Mexico	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
New York (d)	1.00	0.69	0.69	0.025	0.008	0.008	0.008	0.008	0.008
Paris	6.55	1.33	1.33	0.025	0.008	0.008	0.008	0.008	0.008
Porto	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Tokyo	1.00	0.69	0.69	0.025	0.008	0.008	0.008	0.008	0.008
Yen	1.00	0.69	0.69	0.025	0.008	0.008	0.008	0.008	0.008
1 ECU	1.00	0.69	0.69	0.025	0.008	0.008	0.008	0.008	0.008
1 SDR	1.00	0.69	0.69	0.025	0.008	0.008	0.008	0.008	0.008
Changels in Amsterdam, London, Milan, Paris and Zurich, figures in other centers New York and Toronto rates at 4 P.M.									
To buy one dollar: To buy one dollar: Units of 100 N.Y. not quoted N.Y. not available.									
To buy one dollar: To buy one dollar: Units of 100 N.Y. not quoted N.Y. not available.									
April 17									
Libor-Libor Rates									
	1-month	3-month	6-month	9-month	12-month	15-month	18-month	21-month	24-month
1-month	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50
3-month	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50
6-month	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50
9-month	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50
12-month	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50
15-month	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50
18-month	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50
21-month	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50
24-month	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50
Key Money Rates									
	1-month	3-month	6-month	9-month	12-month	15-month	18-month	21-month	24-month
1-month	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50
3-month	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50
6-month	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50
9-month	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50
12-month	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50
15-month	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50
18-month	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50
21-month	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50
24-month	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50
Other Dollar Values									
	Per \$	Per £	Per DM	Per FF	Per Yen	Per HK	Per SG	Per TH	Per Other
Australian	0.9999	0.7153	0.7153	0.025	0.008	0.008	0.008	0.008	0.008
Brussels	1.5526	0.24	0.24	0.025	0.008	0.008	0.008	0.008	0.008
London (d)	1.00	0.69	0.69	0.025	0.008	0.008	0.008	0.008	0.008
Madrid	1.00	0.69	0.69	0.025	0.008	0.008	0.008	0.008	0.008
Mexico	1.00	0.69	0.69	0.025	0.008	0.008	0.008	0.008	0.008
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Tokyo	1.00	0.69	0.69	0.025	0.008	0.008	0.008	0.008	0.008
Yen	1.00	0.69	0.69	0.025	0.008	0.008	0.008	0.008	0.008
1 ECU	1.00	0.69	0.69	0.025	0.008	0.008	0.008	0.008	0.008
1 SDR	1.00	0.69	0.69	0.025	0.008	0.008	0.008	0.008	0.008
Forward Rates									
	30-day	60-day	90-day	120-day	150-day	180-day	210-day	240-day	360-day
Forward	1.4853	1.4857	1.4860	1.4863	1.4866	1.4869	1.4872	1.4875	1.4878
Forward	1.4853	1.4857	1.4860	1.4863	1.4866	1.4869	1.4872	1.4875	1.4878
Forward	1.4853	1.4857	1.4860	1.4863	1.4866	1.4869	1.4872	1.4875	1.4878
Forward	1.4853	1.4857	1.4860	1.4863	1.4866	1.4869	1.4872	1.4875	1.4878
Forward	1.4853	1.4857	1.4860	1.4863	1.4866	1.4869	1.4872	1.4875	1.4878
Forward	1.4853	1.4857	1.4860	1.4863	1.4866	1.4869	1.4872	1.4875	1.4878
Forward	1.4853	1.4857	1.4860	1.4863	1.4866	1.4869	1.4872	1.4875	1.4878
Forward	1.4853	1.4857	1.4860	1.4863	1.4866	1.4869	1.4872	1.4875	1.4878
Forward	1.4853	1.4857	1.4860	1.4863	1.4866	1.4869	1.4872	1.4875	1.4878

## SUEZ LYONNAISE DES EAUX

### 1997 FINANCIAL RESULTS

NET CURRENT INCOME FRF 4.2 BILLION, UP FROM FRF 3.5 BILLION IN 1996. NEW INCREASE IN THE PROJECTED PROFITABILITY FOR 1998.

The Executive Board of Suez Lyonnaise des Eaux approved the accounts for financial year 1997 which were presented to the Supervisory Board. The 1997 advance in group results well illustrates the validity of the group's strategy which will continue in 1998 with three strategic objectives: refocus and streamline structures, accelerate international growth in core businesses, continue to improve profitability.

**Sustained growth of the 4 core businesses:**  
energy, water, waste services and communications.

In 1997, consolidated group revenues reached FRF 190.4 billion, 10% above pro forma revenues for 1996. The group's core businesses (Energy, Water, Waste Services, and Communications) accounted for 50% of total revenues, with each on a rising growth path. Energy business grew 11%, Water 7%, Waste Services 18%, and Communications 15%. Other business activities (Retail Financial Services, Construction, etc.) rose by 9% and account for 41% of group revenues.

International revenues (i.e. excluding France and Belgium) came to FRF 48.1 billion and represented 25% of the total. International core business revenues increased by 30% in 1997 to FRF 29.6 billion.

**Strong rise in the profitability of core businesses: + 21%**  
Gross operating income (EBITDA) increased by 15% to FRF 41.7 billion, representing 22% of group revenues in 1997, compared to 21% in 1996.

This improvement resulted from a satisfactory development of the group's core businesses, as well as a favorable exchange rate effect. For core businesses, the operating ratio in 1997 is 25.3%, compared to 24.5% in 1996.

At FRF 13 billion, current income from consolidated companies outperformed the previous year's figure by 33%; this was due to improved operating efficiency and falling interest rates.

Net current income increased by 16% to FRF 4 billion. The share of core businesses in this amount rose from 61% in 1996 to 64% in 1997, while increasing overall by 21% to FRF 2.5 billion.

**Net income (group share): + 103%**  
Net exceptional items (group share) for the year was FRF 18 million. It is comprised of FRF 2.5 billion in capital gains on the disposal of non-strategic assets, 24% of Union Minière, FactoFrance, SEV, Sephora... Non-recurring expenses are recorded on the same order of magnitude. The latter consists of provisions to cover windfall tax charge on regulated companies privatized in the United Kingdom, restructurings, and costs associated with the adaptation of information systems to the new single European currency and to the year 2000 date changeover. Moreover, they include FRF 500 million additional provisions for possible risks in emerging countries as well as various provisions on shareholdings and debts.

Given the virtually zero impact on exceptional items and the improved operating ratio, net income (group share) doubled to come to FRF 4 billion. The same may be said for net earnings per share which reached FRF 32.3, as compared with FRF 15.9 in 1996.

**Sound financial structure**  
The year-end 1997 debt/equity ratio was 53%, thus offering the group the necessary financial flexibility to finance worldwide development of the core businesses. Gross operating income (EBITDA), excluding Retail Financial Services, is 8 times net financial expense.

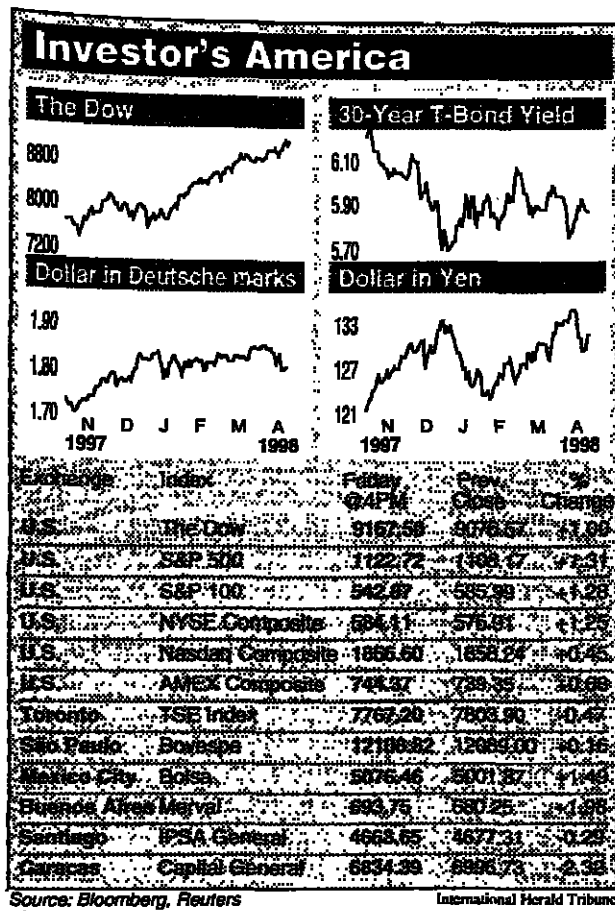
Shareholders' equity (group share) amounts to FRF 49.3 billion.

Cash flow, excluding Retail Financial Services, amounted to FRF 23.6 billion, covering 1997 investments in fixed assets 1.3 times.

**Dividends**  
A net dividend of FRF 15 per share, or a gross dividend of FRF 22.5 per share, including the tax credit, will be proposed to the Annual General Meeting to be held June 11, 1998. Dividend payment date is set for June 29, 1998. In accordance with the dividend distribution policy announced in June 1997, the payout



THE AMERICAS



# Race Gap Emerges in Internet Use

## Study Shows That Blacks Lag Behind Whites in Accessing the Web

By Amy Harmon  
New York Times Service

At a time when the Clinton administration is touting the Internet as an engine of commerce and a tool of democracy, a new study has found that black Americans are far less likely to use the global computer network than are whites.

The sharp racial divide is especially evident among households below the median income. The study, published Friday in the journal Science, found that in households with annual incomes below \$40,000, whites were six times as likely as blacks to have used the World Wide Web in the past week.

Lower-income white households were also twice as likely to own a home computer as were black households.

The study documents concerns

that the recent exponential growth of the Internet might further exacerbate the gap between the nation's rich and poor. It highlights for the first time the role of race in determining who has access to digital technology.

"Anybody poor is in trouble here," said Donna Hoffman, a professor of management at Vanderbilt University and an author of the study. "But if you're poor and black, you're really in trouble with access to the Internet."

Because only about one-third of black households have incomes over \$40,000, compared with about two-thirds of white households, computer access is in effect restricted to a narrower segment of blacks.

But Ms. Hoffman and her co-author, Thomas Novak, found that blacks at higher income levels have had more education, are younger and are more likely to be working in

computer-related jobs than whites with similar incomes.

Perhaps the most striking finding of the study is the racial disparity in home-computer ownership among high school and college students.

The authors found that while 73 percent of white students had access to a computer at home, only 32 percent of black students had access to one. Even after adjusting for household income, the gap remained significant.

Moreover, white students without a computer at home were more than twice as likely as black students to have used the Web in the past six months and more than three times as likely to have used the Web in the past week. The study's results were based on data provided by Nielsen Media Research in a telephone survey conducted from December 1996 through January 1997.

# Computer Use in Black and White

A racial divide has developed in Americans' access to computers.

Own a home computer (all incomes):	44.3%
Whites:	44.3%
Blacks:	29.9%

College and high school students with access to a home computer (all incomes):	78.8%
Whites:	78.8%
Blacks:	31.3%

Have used the Web in the previous week:	
ANNUAL INCOME UNDER \$40,000	
Whites:	5.9%
Blacks:	1.1%

ANNUAL INCOME OVER \$40,000	
Whites:	18.2%
Blacks:	17.3%

Source: Vanderbilt University

# Blue-Chips Hit Record On Merger Speculation

NEW YORK — Stocks rose Friday, with blue-chips setting a record on speculation about more consolidation in the financial industry.

The Dow Jones industrial average closed 90.93 points higher at a record 9,167.50, lifted by American Express, which rose 3 13/16 to 106 3/16 on speculation it will merge with American International Group.

The speculation was fanned by Business Week, which reported that the two might be considering a merger.

**U.S. STOCKS**

GenCorp fell 1 1/4 to 20 1/2 after the company said first-quarter profit plunged amid slower sales. The company, which makes software and computer-controlled equipment for testing the electronics, semiconductor and other products, said operating profit dropped to \$1.41 million from \$6.33 million a year ago.

But there were some technology winners. Broadcom rose 30 3/4 after the chipmaker sold 3.5 million shares in an initial public offering. The company's technology for increasing Internet access speeds over ordinary telephone and cable television lines is attracting interest as optimism for Internet commerce rises.

At Home, which provides Internet access through cable television lines, rose 5 1/4 to 37 1/4.

Among other issues, Caterpillar rose 3 1/16 to 56 1/4 after reporting a 9 percent increase in first-quarter earnings, to \$430 million, because of strong demand fueled by the booming U.S. construction market. (Bloomberg, AP, Reuters)

## Very briefly:

- Host Marriott Corp. will convert into a real estate investment trust and buy interests in 13 luxury hotels for \$1.78 billion from the Blackstone Group, adding the Four Seasons, Hyatt and Swissotel brands to its Marriott hotels. A real estate investment trust, or REIT, can shelter income from taxes as long as it pays out most of its earnings as dividends.
- Loews Theatres and Cineplex Odeon Corp. received approval to merge from the Justice Department after they agreed to sell 25 movie theaters in metropolitan Chicago and in Manhattan. The government said the original deal would have driven up prices in both markets.
- Cendant Corp. fired Cosmo Corigliano, the former chief financial officer of CUC International Inc., one of two companies that joined to form Cendant in December. On Wednesday, Cendant said "accounting irregularities" in some CUC units would cut as much as \$1.15 million from the \$872 million of earnings Cendant reported for last year.
- McDonald's Corp.'s first-quarter profit rose 5 percent, to \$362.2 million, as the world's largest fast-food chain benefited from expansion overseas, even as profit margins narrowed. Revenue rose 7 percent, to \$2.8 billion. (Bloomberg, AP)

## GM Profit Hit by Overseas Slump

DETROIT — General Motors Corp. said Friday its first-quarter earnings fell 11 percent, to \$1.6 billion, as profit fell in its international businesses and parts operation.

The world's largest carmaker said revenue totaled \$41.6 billion, down from \$42.2 billion in the quarter a year ago.

Earnings from GM's international operations fell 29 percent, to \$160 million. The drop offset an 8 percent gain in earnings from North American operations, to \$826 million.

Delphi Automotive Systems, GM's parts subsidiary, posted profit of \$263 million in the quarter, down 16 percent from a year ago.

# CIBC to Acquire Toronto Dominion

TORONTO — Canadian Imperial Bank of Commerce said Friday that it would buy Toronto Dominion Bank for 22.7 billion Canadian dollars (\$15.84 billion) in the second consolidation among the top six banks in Canada this year.

The deal brings together Canada's second and fifth largest banks and makes the new CIBC slightly smaller than the 23 billion dollar combination of Royal Bank of Canada and Bank of Montreal announced in January.

The latest deal, following the announced consolidations of BankAmerica Corp. with Nations-

Bank Corp. and Travelers Group Inc. with Citicorp, shows that bank executives are convinced that massive size is needed to compete on a global basis, analysts said.

The merged Canadian bank would have combined assets of 460 billion dollars, 2,350 branches and 69,000 employees. CIBC shareholders would own 51.5 percent of the bank, and Toronto Dominion stockholders would hold 48.5 percent. The transaction is to be structured as a pooling of interests.

Royal Bank of Canada and Bank of Montreal had combined assets of 481.4 billion dollars as of Jan. 31.

Toronto Dominion's chairman and chief executive, Charles Bailey, is to be chief executive of the combined bank, and CIBC's chairman and chief executive, Al Flood, is to be chairman.

Both Canadian transactions require approval from the federal government.

CIBC last year acquired Oppenheimer & Co., a New York investment house. Toronto Dominion owns Waterhouse Investor Services Inc., the world's third-largest discount brokerage, and last month bought Jack White & Co. of San Diego, a discount brokerage. (AP, Bloomberg)

# Dollar Weathers Weak U.S. Trade Data

NEW YORK — The dollar shrugged off worse-than-expected U.S. trade figures Friday, and was nearly flat against the yen after Japan failed to intervene to support the yen.

The U.S. currency was also supported by news that Russia's lower house of Parliament rejected President Boris Yeltsin's nominee for prime minister, Sergei Kiriyenko, for a second time.

The dollar fell only briefly against the yen after the United States said its trade deficit widened to a record \$12.1 billion in February. Economists had been expecting the deficit to narrow slightly to \$11.9 billion. The trade gap with Japan widened to \$5.29 billion from \$4.36 billion in January. The dollar was quoted at 4:00 P.M. at 131.780 yen, nearly unchanged from 131.750 yen on Thursday.

"The trade gap divergence was too minor to trigger much of a low-up in the market, especially on the heels of the quiet G-7 meeting," said Jerry Gleason, chief dealer at HYPO Bank in New York.

The dollar rose against the Deutsche mark after the Bundesbank announced it would leave its key interest rates unchanged.

The dollar was quoted at 1.8086 DM, up from 1.8048 DM late Thursday. The dollar also rose to 6.0610 French francs, from 6.0475 francs, but fell to 1.4990 Swiss francs from 1.5033 francs. The pound fell to \$1.6846 from \$1.6913.

## AMEX

**Friday's 4 P.M. Close**

The 300 most traded stocks of the day, up to the closing on Wall Street.

The Associated Press.

Stock	Sales	High	Low	Latest	Chg
IBM	1,234,567	120.50	119.75	120.25	+0.50
Microsoft	987,654	55.25	54.75	55.00	+0.25
Apple	765,432	45.00	44.50	44.75	-0.25
Oracle	654,321	35.50	35.00	35.25	+0.25
Sun	543,210	25.75	25.25	25.50	+0.25
HP	432,109	15.00	14.75	14.90	-0.10
Intel	321,098	10.50	10.25	10.40	+0.15
Motorola	210,987	8.75	8.50	8.60	+0.10
AT&T	109,876	7.25	7.00	7.10	+0.10
Verizon	98,765	6.50	6.25	6.40	+0.15
WorldCom	87,654	5.75	5.50	5.60	+0.10
Sprint	76,543	4.25	4.00	4.10	+0.10
Qwest	65,432	3.50	3.25	3.40	+0.15
Southwest	54,321	2.75	2.50	2.60	+0.10
Delta	43,210	1.75	1.50	1.60	+0.10
American	32,109	1.25	1.00	1.10	+0.10
United	21,098	0.75	0.50	0.60	+0.10
Southwest	10,987	0.25	0.10	0.15	+0.05
Delta	9,876	0.15	0.05	0.08	+0.05
American	8,765	0.10	0.05	0.06	+0.05
United	7,654	0.05	0.02	0.03	+0.02
Southwest	6,543	0.02	0.01	0.01	+0.01
Delta	5,432	0.01	0.00	0.00	+0.00
American	4,321	0.00	0.00	0.00	+0.00
United	3,210	0.00	0.00	0.00	+0.00
Southwest	2,109	0.00	0.00	0.00	+0.00
Delta	1,098	0.00	0.00	0.00	+0.00
American	987	0.00	0.00	0.00	+0.00
United	876	0.00	0.00	0.00	+0.00
Southwest	765	0.00	0.00	0.00	+0.00
Delta	654	0.00	0.00	0.00	+0.00
American	543	0.00	0.00	0.00	+0.00
United	432	0.00	0.00	0.00	+0.00
Southwest	321	0.00	0.00	0.00	+0.00
Delta	210	0.00	0.00	0.00	+0.00
American	109	0.00	0.00	0.00	+0.00
United	98	0.00	0.00	0.00	+0.00
Southwest	87	0.00	0.00	0.00	+0.00
Delta	76	0.00	0.00	0.00	+0.00
American	65	0.00	0.00	0.00	+0.00
United	54	0.00	0.00	0.00	+0.00
Southwest	43	0.00	0.00	0.00	+0.00
Delta	32	0.00	0.00	0.00	+0.00
American	21	0.00	0.00	0.00	+0.00
United	10	0.00	0.00	0.00	+0.00
Southwest	9	0.00	0.00	0.00	+0.00
Delta	8	0.00	0.00	0.00	+0.00
American	7	0.00	0.00	0.00	+0.00
United	6	0.00	0.00	0.00	+0.00
Southwest	5	0.00	0.00	0.00	+0.00
Delta	4	0.00	0.00	0.00	+0.00
American	3	0.00	0.00	0.00	+0.00
United	2	0.00	0.00	0.00	+0.00
Southwest	1	0.00	0.00	0.00	+0.00

## U. S. STOCK MARKET DIARY

**Indexes**

Index	High	Low	Latest	Chg
Dow Jones	9167.50	9150.00	9167.50	+90.93
S&P 500	1325.25	1320.00	1325.25	+15.25
Nasdaq	2150.00	2140.00	2150.00	+10.00
AMEX	100.00	99.50	100.00	+0.50

**Most Active**

Stock	High	Low	Latest	Chg
IBM	120.50	119.75	120.25	+0.50
Microsoft	55.25	54.75	55.00	+0.25
Apple	45.00	44.50	44.75	-0.25
Oracle	35.50	35.00	35.25	+0.25
Sun	25.75	25.25	25.50	+0.25
HP	15.00	14.75	14.90	-0.10
Intel	10.50	10.25	10.40	+0.15
Motorola	8.75	8.50	8.60	+0.10
AT&T	7.25	7.00	7.10	+0.10
Verizon	6.50	6.25	6.40	+0.15
WorldCom	5.75	5.50	5.60	+0.10
Sprint	4.25	4.00	4.10	+0.10
Qwest	3.50	3.25	3.40	+0.15
Southwest	2.75	2.50	2.60	+0.10
Delta	1.75	1.50	1.60	+0.10
American	1.25	1.00	1.10	+0.10
United	0.75	0.50	0.60	+0.10
Southwest	0.25	0.10	0.15	+0.05
Delta	0.15	0.05	0.08	+0.05
American	0.10	0.05	0.06	+0.05
United	0.05	0.02	0.03	+0.02
Southwest	0.02	0.01	0.01	+0.01
Delta	0.01	0.00	0.00	+0.00
American	0.00	0.00	0.00	+0.00
United	0.00	0.00	0.00	+0.00
Southwest	0.00	0.00	0.00	+0.00
Delta	0.00	0.00	0.00	+0.00
American	0.00	0.00	0.00	+0.00
United	0.00	0.00	0.00	+0.00
Southwest	0.00	0.00	0.00	+0.00
Delta	0.00	0.00	0.00	+0.00
American	0.00	0.00	0.00	+0.00
United	0.00	0.00	0.00	+0.00
Southwest	0.00	0.00	0.00	+0.00
Delta	0.00	0.00	0.00	+0.00
American	0.00	0.00	0.00	+0.00
United	0.00	0.00	0.00	+0.00
Southwest	0.00	0.00	0.00	+0.00
Delta	0.00	0.00	0.00	+0.00
American	0.00	0.00	0.00	+0.00
United	0.00	0.00	0.00	+0.00
Southwest	0.00	0.00	0.00	+0.00
Delta	0.00	0.00	0.00	+0.00
American	0.00	0.00	0.00	+0.00
United	0.00	0.00	0.00	+0.00
Southwest	0.00	0.00	0.00	+0.00
Delta	0.00	0.00	0.00	+0.00
American	0.00	0.00	0.00	+0.00
United	0.00	0.00	0.00	+0.00
Southwest	0.00	0.00	0.00	+0.00
Delta	0.00	0.00	0.00	+0.00
American	0.00	0.00	0.00	+0.00
United	0.00	0.00	0.00	+0.00
Southwest	0.00	0.00	0.00	+0.00
Delta	0.00	0.00	0.00	+0.00
American	0.00	0.00	0.00	+0.00
United	0.00	0.00	0.00	+0.00
Southwest	0.00	0.00	0.00	+0.00
Delta	0.00	0.00	0.00	+0.00
American	0.00	0.00	0.00	+0.00
United	0.00	0.00	0.00	+0.00
Southwest	0.00	0.00	0.00	+0.00
Delta	0.00	0.00	0.00	+0.00
American	0.00	0.00	0.00	+0.00
United	0.00	0.00	0.00	+0.00
Southwest	0.00	0.00	0.00	+0.00
Delta	0.00	0.00	0.00	+0.00
American	0.00	0.00	0.00	+0.00
United	0.00	0.00	0.00	+0.00
Southwest	0.00	0.00	0.00	+0.00
Delta	0.00	0.00	0.00	+0.00
American	0.00	0.00	0.00	+0.00
United	0.00	0.00	0.00	+0.00
Southwest	0.00	0.00	0.00	+0.00
Delta	0.00	0.00	0.00	+0.00
American	0.00	0.00	0.00	+0.00
United	0.00	0.00	0.00	+0.00
Southwest	0.00	0.00	0.00	+0.00
Delta	0.00	0.00	0.00	+0.00
American	0.00	0.00	0.00	+0.00
United	0.00	0.00	0.00	+0.00
Southwest	0.00	0.00	0.00	+0.00
Delta	0.00	0.00	0.00	+0.00
American	0.00	0.00	0.00	+0.00
United	0.00	0.00	0.00	+0.00
Southwest	0.00	0.00	0.00	+0.00
Delta	0.00	0.00	0.00	+0.00
American	0.00	0.00	0.00	+0.00
United	0.00	0.00	0.00	+0.00
Southwest	0.00	0.00	0.00	+0.00
Delta	0.00	0.00	0.00	+0.00
American	0.00	0.00	0.00	+0.00
United	0.00	0.00	0.00	+0.00
Southwest	0.00	0.00	0.00	+0.00
Delta	0.00	0.00	0.00	+0.00
American	0.00	0.00	0.00	+0.00
United	0.00	0.00	0.00	+0.00
Southwest	0.00	0.00	0.00	+0.00
Delta	0.00	0.00	0.00	+0.00
American	0.00	0.00	0.00	+0.00
United	0.00	0.00	0.00	+0.00
Southwest	0.00	0.00	0.00	+0.00
Delta	0.00	0.00	0.00	+0.00
American	0.00	0.00	0.00	+0.00
United	0.00	0.00	0.00	+0.00
Southwest	0.00	0.00	0.00	+0.00
Delta	0.00	0.00	0.00	+0.00
American	0.00	0.00	0.00	+0.00
United	0.00	0.00	0.00	+







**Friday's 4 P.M. Close**

**Friday 4 P.M. Close**  
The 2,600 most traded stocks of the day.  
Nationwide prices not reflecting late trades elsewhere.  
The Associated Press.

[illegible]

12 Month	High	Low	Stock	Div Yld	PE	100 High	Low	Latest Org
50.0	44.0	38.0	Boji-Hi	1.00	10.0	50.0	44.0	38.0
40.0	35.0	30.0	Boji-Hi	1.00	10.0	40.0	35.0	30.0
30.0	25.0	20.0	Boji-Hi	1.00	10.0	30.0	25.0	20.0
20.0	15.0	10.0	Boji-Hi	1.00	10.0	20.0	15.0	10.0
10.0	5.0	0.0	Boji-Hi	1.00	10.0	10.0	5.0	0.0
...	...	...	...	...	...	...	...	...
700.0	600.0	500.0	Boji-Hi	1.00	10.0	700.0	600.0	500.0
...	...	...	...	...	...	...	...	...
1.0	0.5	0.0	Boji-Hi	1.00	10.0	1.0	0.5	0.0
...	...	...	...	...	...	...	...	...
1.0	0.5	0.0	Boji-Hi	1.00	10.0	1.0	0.5	0.0
...	...	...	...	...	...	...	...	...
1.0	0.5	0.0	Boji-Hi	1.00	10.0	1.0	0.5	0.0
...	...	...	...	...	...	...	...	...
1.0	0.5	0.0	Boji-Hi	1.00	10.0	1.0	0.5	0.0
...	...	...	...	...	...	...	...	...
1.0	0.5	0.0	Boji-Hi	1.00	10.0	1.0	0.5	0.0
...	...	...	...	...	...	...	...	...
1.0	0.5	0.0	Boji-Hi	1.00	10.0	1.0	0.5	0.0
...	...	...	...	...	...	...	...	...
1.0	0.5	0.0	Boji-Hi	1.00	10.0	1.0	0.5	0.0
...	...	...	...	...	...	...	...	...
1.0	0.5	0.0	Boji-Hi	1.00	10.0	1.0	0.5	0.0
...	...	...	...	...	...	...	...	...
1.0	0.5	0.0	Boji-Hi	1.00	10.0	1.0	0.5	0.0
...	...	...	...	...	...	...	...	...
1.0	0.5	0.0	Boji-Hi	1.00	10.0	1.0	0.5	0.0
...	...	...	...	...	...	...	...	...
1.0	0.5	0.0	Boji-Hi	1.00	10.0	1.0	0.5	0.0
...	...	...	...	...	...	...	...	...
1.0	0.5	0.0	Boji-Hi	1.00	10.0	1.0	0.5	0.0
...	...	...	...	...	...	...	...	...
1.0	0.5	0.0	Boji-Hi	1.00	10.0	1.0	0.5	0.0
...	...	...	...	...	...	...	...	...
1.0	0.5	0.0	Boji-Hi	1.00	10.0	1.0	0.5	0.0
...	...	...	...	...	...	...	...	...
1.0	0.5	0.0	Boji-Hi	1.00	10.0	1.0	0.5	0.0
...	...	...	...	...	...	...	...	...
1.0	0.5	0.0	Boji-Hi	1.00	10.0	1.0	0.5	0.0
...	...	...	...	...	...	...	...	...
1.0	0.5	0.0	Boji-Hi	1.00	10.0	1.0	0.5	0.0
...	...	...	...	...	...	...	...	...
1.0	0.5	0.0	Boji-Hi	1.00	10.0	1.0	0.5	0.0
...	...	...	...	...	...	...	...	...
1.0	0.5	0.0	Boji-Hi	1.00	10.0	1.0	0.5	0.0
...	...	...	...	...	...	...	...	...
1.0	0.5	0.0	Boji-Hi	1.00	10.0	1.0	0.5	0.0
...	...	...	...	...	...	...	...	...
1.0	0.5	0.0	Boji-Hi	1.00	10.0	1.0	0.5	0.0
...	...	...	...	...	...	...	...	...
1.0	0.5	0.0	Boji-Hi	1.00	10.0	1.0	0.5	0.0
...	...	...	...	...	...	...	...	...
1.0	0.5	0.0	Boji-Hi	1.00	10.0	1.0	0.5	0.0
...	...	...	...	...	...	...	...	...
1.0	0.5	0.0	Boji-Hi	1.00	10.0	1.0	0.5	0.0
...	...	...	...	...	...	...	...	...
1.0	0.5	0.0	Boji-Hi	1.00	10.0	1.0	0.5	0.0
...	...	...	...	...	...	...	...	...
1.0	0.5	0.0	Boji-Hi	1.00	10.0	1.0	0.5	0.0
...	...	...	...	...	...	...	...	...
1.0	0.5	0.0	Boji-Hi	1.00	10.0	1.0	0.5	0.0
...	...	...	...	...	...	...	...	...
1.0	0.5	0.0	Boji-Hi	1.00	10.0	1.0	0.5	0.0
...	...	...	...	...	...	...	...	...
1.0	0.5	0.0	Boji-Hi	1.00	10.0	1.0	0.5	0.0
...	...	...	...	...	...	...	...	...
1.0	0.5	0.0	Boji-Hi	1.00	10.0	1.0	0.5	0.0
...	...	...	...	...	...	...	...	...
1.0	0.5	0.0	Boji-Hi	1.00	10.0	1.0	0.5	0.0
...	...	...	...	...	...	...	...	...
1.0	0.5	0.0	Boji-Hi	1.00	10.0	1.0	0.5	0.0
...	...	...	...	...	...	...	...	...
1.0	0.5	0.0	Boji-Hi	1.00	10.0	1.0	0.5	0.0
...	...	...	...	...	...	...	...	...
1.0	0.5	0.0	Boji-Hi	1.00	10.0	1.0	0.5	0.0
...	...	...	...	...	...	...	...	...
1.0	0.5	0.0	Boji-Hi	1.00	10.0	1.0	0.5	0.0
...	...	...	...	...	...	...	...	...
1.0	0.5	0.0	Boji-Hi	1.00	10.0	1.0	0.5	0.0
...	...	...	...	...	...	...	...	...
1.0	0.5	0.0	Boji-Hi	1.00	10.0	1.0	0.5	0.0
...	...	...	...	...	...	...	...	...
1.0	0.5	0.0	Boji-Hi	1.00	10.0	1.0	0.5	0.0
...	...	...	...	...	...	...	...	...
1.0	0.5	0.0	Boji-Hi	1.00	10.0	1.0	0.5	0.0
...	...	...	...	...	...	...	...	...
1.0	0.5	0.0	Boji-Hi	1.00	10.0	1.0	0.5	0.0
...	...	...	...	...	...	...	...	...
1.0	0.5	0.0	Boji-Hi	1.00	10.0	1.0	0.5	0.0
...	...	...	...	...	...	...	...	...
1.0	0.5	0.0	Boji-Hi	1.00	10.0	1.0	0.5	0.0
...	...	...	...	...	...	...	...	...
1.0	0.5	0.0	Boji-Hi	1.00	10.0	1.0	0.5	0.0
...	...	...	...	...	...	...	...	...
1.0	0.5	0.0	Boji-Hi	1.00	10.0	1.0	0.5	0.0
...	...	...	...	...	...	...	...	...
1.0	0.5	0.0	Boji-Hi	1.00	10.0	1.0	0.5	0.0
...	...	...	...	...	...	...	...	...
1.0	0.5	0.0	Boji-Hi	1.00	10.0	1.0	0.5	0.0
...	...	...	...	...	...	...	...	...
1.0	0.5	0.0	Boji-Hi	1.00	10.0	1.0	0.5	0.0
...								

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12 Month High	Low	Stock	Div Yld	PE	100% High	Low/Latest	Chge
85	41 1/2	Bank of America	2.60	11	350	50%	40%
75	37 1/2	Bank of New York	2.40	11	300	50%	40%
70	35 1/2	Bank of Montreal	2.40	11	300	50%	40%
65	33 1/2	Bank of Toronto	2.40	11	300	50%	40%
60	31 1/2	Bank of the West	2.40	11	300	50%	40%
55	29 1/2	Bank of the South	2.40	11	300	50%	40%
50	27 1/2	Bank of the Midwest	2.40	11	300	50%	40%
45	25 1/2	Bank of the North	2.40	11	300	50%	40%
40	23 1/2	Bank of the East	2.40	11	300	50%	40%
35	21 1/2	Bank of the West	2.40	11	300	50%	40%
30	19 1/2	Bank of the South	2.40	11	300	50%	40%
25	17 1/2	Bank of the Midwest	2.40	11	300	50%	40%
20	15 1/2	Bank of the North	2.40	11	300	50%	40%
15	13 1/2	Bank of the East	2.40	11	300	50%	40%
10	11 1/2	Bank of the West	2.40	11	300	50%	40%
5	9 1/2	Bank of the South	2.40	11	300	50%	40%
0	7 1/2	Bank of the Midwest	2.40	11	300	50%	40%
-5	5 1/2	Bank of the North	2.40	11	300	50%	40%
-10	3 1/2	Bank of the East	2.40	11	300	50%	40%
-15	1 1/2	Bank of the West	2.40	11	300	50%	40%
-20	-1 1/2	Bank of the South	2.40	11	300	50%	40%
-25	-3 1/2	Bank of the Midwest	2.40	11	300	50%	40%
-30	-5 1/2	Bank of the North	2.40	11	300	50%	40%
-35	-7 1/2	Bank of the East	2.40	11	300	50%	40%
-40	-9 1/2	Bank of the West	2.40	11	300	50%	40%
-45	-11 1/2	Bank of the South	2.40	11	300	50%	40%
-50	-13 1/2	Bank of the Midwest	2.40	11	300	50%	40%
-55	-15 1/2	Bank of the North	2.40	11	300	50%	40%
-60	-17 1/2	Bank of the East	2.40	11	300	50%	40%
-65	-19 1/2	Bank of the West	2.40	11	300	50%	40%
-70	-21 1/2	Bank of the South	2.40	11	300	50%	40%
-75	-23 1/2	Bank of the Midwest	2.40	11	300	50%	40%
-80	-25 1/2	Bank of the North	2.40	11	300	50%	40%
-85	-27 1/2	Bank of the East	2.40	11	300	50%	40%
-90	-29 1/2	Bank of the West	2.40	11	300	50%	40%
-95	-31 1/2	Bank of the South	2.40	11	300	50%	40%
-100	-33 1/2	Bank of the Midwest	2.40	11	300	50%	40%
-105	-35 1/2	Bank of the North	2.40	11	300	50%	40%
-110	-37 1/2	Bank of the East	2.40	11	300	50%	40%
-115	-39 1/2	Bank of the West	2.40	11	300	50%	40%
-120	-41 1/2	Bank of the South	2.40	11	300	50%	40%
-125	-43 1/2	Bank of the Midwest	2.40	11	300	50%	40%
-130	-45 1/2	Bank of the North	2.40	11	300	50%	40%
-135	-47 1/2	Bank of the East	2.40	11	300	50%	40%
-140	-49 1/2	Bank of the West	2.40	11	300	50%	40%
-145	-51 1/2	Bank of the South	2.40	11	300	50%	40%
-150	-53 1/2	Bank of the Midwest	2.40	11	300	50%	40%
-155	-55 1/2	Bank of the North	2.40	11	300	50%	40%
-160	-57 1/2	Bank of the East	2.40	11	300	50%	40%
-165	-59 1/2	Bank of the West	2.40	11	300	50%	40%
-170	-61 1/2	Bank of the South	2.40	11	300	50%	40%
-175	-63 1/2	Bank of the Midwest	2.40	11	300	50%	40%
-180	-65 1/2	Bank of the North	2.40	11	300	50%	40%
-185	-67 1/2	Bank of the East	2.40	11	300	50%	40%
-190	-69 1/2	Bank of the West	2.40	11	300	50%	40%
-195	-71 1/2	Bank of the South	2.40	11	300	50%	40%
-200	-73 1/2	Bank of the Midwest	2.40	11	300	50%	40%

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High	Low	Stock	Day	Vol	PE	High	Low	Day
107 1/2	107 1/4	Alcoa	40	37	13	18 1/2	18 1/4	107 1/2
107 1/4	107 1/8	Aluminum	40	37	13	18 1/2	18 1/4	107 1/4
107 1/8	107 1/16	Aluminum	40	37	13	18 1/2	18 1/4	107 1/8
107 1/16	107 1/32	Aluminum	40	37	13	18 1/2	18 1/4	107 1/16
107 1/32	107 1/64	Aluminum	40	37	13	18 1/2	18 1/4	107 1/32
107 1/64	107 1/128	Aluminum	40	37	13	18 1/2	18 1/4	107 1/64
107 1/128	107 1/256	Aluminum	40	37	13	18 1/2	18 1/4	107 1/128
107 1/256	107 1/512	Aluminum	40	37	13	18 1/2	18 1/4	107 1/256
107 1/512	107 1/1024	Aluminum	40	37	13	18 1/2	18 1/4	107 1/512
107 1/1024	107 1/2048	Aluminum	40	37	13	18 1/2	18 1/4	107 1/1024
107 1/2048	107 1/4096	Aluminum	40	37	13	18 1/2	18 1/4	107 1/2048
107 1/4096	107 1/8192	Aluminum	40	37	13	18 1/2	18 1/4	107 1/4096
107 1/8192	107 1/16384	Aluminum	40	37	13	18 1/2	18 1/4	107 1/8192
107 1/16384	107 1/32768	Aluminum	40	37	13	18 1/2	18 1/4	107 1/16384
107 1/32768	107 1/65536	Aluminum	40	37	13	18 1/2	18 1/4	107 1/32768
107 1/65536	107 1/131072	Aluminum	40	37	13	18 1/2	18 1/4	107 1/65536
107 1/131072	107 1/262144	Aluminum	40	37	13	18 1/2	18 1/4	107 1/131072
107 1/262144	107 1/524288	Aluminum	40	37	13	18 1/2	18 1/4	107 1/262144
107 1/524288	107 1/1048576	Aluminum	40	37	13	18 1/2	18 1/4	107 1/524288
107 1/1048576	107 1/2097152	Aluminum	40	37	13	18 1/2	18 1/4	107 1/1048576
107 1/2097152	107 1/4194304	Aluminum	40	37	13	18 1/2	18 1/4	107 1/2097152
107 1/4194304	107 1/8388608	Aluminum	40	37	13	18 1/2	18 1/4	107 1/4194304
107 1/8388608	107 1/16777216	Aluminum	40	37	13	18 1/2	18 1/4	107 1/8388608
107 1/16777216	107 1/33554432	Aluminum	40	37	13	18 1/2	18 1/4	107 1/16777216
107 1/33554432	107 1/67108864	Aluminum	40	37	13	18 1/2	18 1/4	107 1/33554432
107 1/67108864	107 1/134217728	Aluminum	40	37	13	18 1/2	18 1/4	107 1/67108864
107 1/134217728	107 1/268435456	Aluminum	40	37	13	18 1/2	18 1/4	107 1/134217728
107 1/268435456	107 1/536870912	Aluminum	40	37	13	18 1/2	18 1/4	107 1/268435456
107 1/536870912	107 1/1073741824	Aluminum	40	37	13	18 1/2	18 1/4	107 1/536870912
107 1/1073741824	107 1/2147483648	Aluminum	40	37	13	18 1/2	18 1/4	107 1/1073741824
107 1/2147483648	107 1/4294967296	Aluminum	40	37	13	18 1/2	18 1/4	107 1/2147483648
107 1/4294967296	107 1/8589934592	Aluminum	40	37	13	18 1/2	18 1/4	107 1/4294967296
107 1/8589934592	107 1/17179869184	Aluminum	40	37	13	18 1/2	18 1/4	107 1/8589934592
107 1/17179869184	107 1/34359738368	Aluminum	40	37	13	18 1/2	18 1/4	107 1/17179869184
107 1/34359738368	107 1/68719476736	Aluminum	40	37	13	18 1/2	18 1/4	107 1/34359738368
107 1/68719476736	107 1/137438953472	Aluminum	40	37	13	18 1/2	18 1/4	107 1/68719476736
107 1/137438953472	107 1/274877906944							

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Continued on Page 18

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Indonesian Bank

## Trip

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**PURPOSE:**  
To provide information  
to the public and  
to the press regarding  
the activities of the  
FBI in the field.



ASIA/PACIFIC

# Indonesia And Banks Progress in Debt Talks

NEW YORK — Indonesia and representatives of 13 international banks agreed Friday on "a broad set of principles to provide a framework for bilateral negotiations" on \$80.2 billion worth of foreign-currency debt owed by Indonesian companies.

"Although much remains to be resolved, we are very encouraged by the progress we have achieved and the constructive atmosphere of the meetings," said RADIUS Prawiro, chairman of Indonesia's debt committee.

The restructuring plan will be modeled on one used by Mexico in 1983 after a peso devaluation left many Mexican companies unable to repay their foreign debt. Participation in the plan would be voluntary and "would require the consent of both the debtor and its creditors." Both parties said there were many details to be worked out before the plan would be put into place. Bankers said they wanted proof that Indonesia was complying with the terms of its recent agreement with the International Monetary Fund before they would approve any plan.

Scores of Indonesian companies are technically bankrupt and unable to meet payments on loans made in foreign currencies because of the dramatic drop in the value of the rupiah. The currency's collapse since July has resulted in soaring inflation and mass unemployment.

The IMF set up a \$43 billion bailout for Indonesia, on condition the country implement economic reforms that include dismantling most monopolies. The IMF has offered technical assistance in implementing a debt restructuring. Before developing specific terms of restructuring, lenders said they wanted a thorough examination of the country's economic health.

Mr. RADIUS said Indonesia had been "flexible" in the talks and predicted that a program would be enacted by the second half of this year.

Thirteen banks, led by Bank of Tokyo-Mitsubishi, Chase Manhattan Corp. and Deutsche Morgan Grenfell, comprise the bank steering committee. The others are Bank of America, Citibank, HSBC Holdings PLC, Sanwa Bank Ltd., Sumitomo Bank Ltd., ABN-AMRO Holdings NV, Standard Chartered PLC, Korean Development Bank, Overseas China Bank Corp., and Banque Nationale de Paris SA.

(Bloomberg, Reuters, AP)



Seoul Questions Ex-Central Banker

Lee Kyung Shik, a former governor of the Bank of Korea, arriving at the Supreme Public Prosecutor's Office in Seoul on Friday for questioning in an inquiry into the cause of the financial crisis.

# Singapore Takes Aim At High-Tech Piracy

Agence France-Presse

SINGAPORE — Singapore escalated its campaign against high-tech piracy Friday by regulating imports of equipment for making and duplicating optical disks and by promoting a manufacturers' code of conduct.

The moves, coupled with a police crackdown on vendors selling illegal copies of copyrighted software, were part of the city-state's efforts to curb violations of intellectual property rights in information technology.

The Trade Development Board issued a memorandum to all traders, freight forwarders, cargo agents and carriers imposing the import controls, which were to take effect immediately. Stiff fines and prison terms for violators were announced.

The ruling covered compact disks, CD-ROMs, digital video disks and DVD-ROM mastering and replication equipment.

The right to import such equipment was restricted to government-approved disk manufacturers. Importers who buy equipment for re-export must ensure it is not

sold for use in Singapore without prior government approval. The private sector, in turn, forged a code of conduct spelling out its commitment to fight intellectual property rights violations.

Nine optical-disk manufacturers led by Creative Technology Ltd., maker of Soundblaster multimedia products, signed the code, binding them to cooperate in the fight against piracy and to manufacture only legitimate products.

They promised to account closely for all production and to develop verification procedures with copyright owners. All orders would be checked for legitimacy before being accepted.

Failure to obtain an import permit from the Trade Development Board for optical disk manufacturing equipment is "a criminal offense," said a joint statement by the board, the Trade Ministry and the Economic Development Board.

First-time violations are punishable by a fine of 100,000 Singapore dollars (\$62,500) or three times the value of the goods, whichever amount is greater, or by imprisonment of up to two years.

# Taipei Banker Gets Tough to Uphold Currency

By Chad Rademan  
Bloomberg News

TAIPEI — Perng Fai-nan, the head of Taiwan's central bank, summoned Banque Nationale de Paris, ABN-AMRO Holding NV and nine other banks for tea this week at his headquarters near the Presidential Palace.

It was not a social call. Instead of exchanging pleasantries, Mr. Perng's lieutenants told their guests to stop making "unnecessary" forecasts about the Taiwan dollar, according to bankers who attended the meeting. That tea and tough talk was just the latest salvo from Mr. Perng, known as the Forex Killer.

Since the 59-year-old banker became governor seven weeks ago, the Central Bank of China has tightened the screws on anyone who might bet against the island's currency. Mr. Perng, bankers said, is living up to the nickname he earned trading currencies at the central bank two decades ago.

Mr. Perng, who rejoined the central bank from the state-run International Commercial Bank of China, is not short of fire power: The central bank has \$84 billion in reserves, the fourth largest behind Japan, China and Hong Kong.

Mr. Perng's predecessor, Shen Yuan-dong, who was killed in a plane crash in February,

steered Taiwan through the turmoil that swept Asian financial markets last year by engineering a controlled devaluation of the Taiwan dollar.

The currency has fallen by about 16 percent against the U.S. dollar in the past year, while other Asian currencies — such as the Thai baht — have lost half of their values.

After Mr. Shen was killed, it was up to Mr. Perng to ensure that the Taiwan dollar remained stable. He did not waste much time.

First, Citibank got its wrist slapped for selling derivatives that could be used to bet against the Taiwan dollar. Then, tax authorities said they would look into those who might have profited from "speculation." Finally, the 11 foreign banks were summoned to the central bank.

So far, Mr. Perng is largely succeeding. Since he took over, the Taiwan dollar has fallen by only 1.5 percent against the U.S. dollar, buoyed from time to time by central bank buying. The U.S. dollar was at 33.00 Taiwan dollars Friday, up from 32.99 dollars Thursday.

It is clear that Taiwan is cracking down. The central bank plans to join with the National Tax Administration to check the tax status of companies and individuals who gained from currency speculation, according to the Economic Daily News. Those who failed to report their currency gains could be subject to heavy penalties, the paper said Friday.

Taiwan is not the only place in Asia where central bankers and governments spar with currency traders. Singapore authorities have little compunction about hauling in foreign financiers and making "suggestions," bankers say.

To some traders and investors, though, this kind of approach is a nagging concern. If markets turn against them, government officials who think this way may just block flows of money into and out of their countries.

In Taiwan, which is recognized diplomatically by just a few countries and regarded as a renegade province by Beijing, the government is particularly worried about citizens sending money overseas.

Malcolm Robinson, a hedge fund manager with Richmond Asia Pacific Ltd. in Hong Kong, said, "You've got to think people in Taiwan are always wondering, in the back of their minds, should I get money out of this country?"

That concern is one reason the Taiwan dollar is not fully convertible. Forward contracts, in which investors pay to lock in a rate at which to buy or sell the currency at some future date, must be backed up with documentation proving an underlying "real" commercial transaction.

That restriction lets corporations manage currency exposures but make it difficult for investors to trade the currency.

That is just the way Forex Killer likes it.

# KOREA: Foreign Investors Buy Stock but Shy Away From Firms

Continued from Page 13

Hanwha has put a number of its businesses — petroleum-refining operations and gasoline stations, a precision ball-bearing machinery company and some real estate holdings — on the market. The ball-bearing company is being examined by prospective buyers, and the energy businesses have attracted several interested parties despite a debt-

to-equity ratio of 10 to one.

Hanwha's banks have extended cooperative financing twice since December to keep it afloat. The energy business relies on short-term commercial paper to purchase oil imports, and making payments was difficult in the period immediately after South Korea went to the International Monetary Fund for loans, Mr. Lee said.

All told, at current exchange rates,

Hanwha has received \$286 million in additional financing at preferential market rates, and its bankers have rolled over \$244 million in debt. Overall, the company has a debt-to-equity ratio of seven to one. As a result, Hanwha has to get very high prices for its assets if it is ever to pay off its bankers.

Hanwha's desire for a high price for its energy businesses, despite the debt-to-equity ratio, has already driven away Royal Dutch/Shell Group, reportedly one of the contenders along with LG-Caltex Oil Corp. and Total SA, according to bankers.

"That kind of financing isn't great news," said Harry Van Dyke, head of Morgan Stanley & Co.'s mergers and acquisitions business in Asia and adviser to Daesung Group. "It means less pressure on companies to rationalize their businesses."

Mr. Kim has called for an end to cooperative financing, but Lee Chul Hwan, a director in the Economic Policy Bureau of the Finance Ministry, said there was probably no legal way to prevent banks from making whatever loans they chose. "We agree that it only delays reorganization," he said of the practice. "We're working to set some limits."

Business is fighting the efforts to end the practice. Lee Yong Hwan, executive director of the Federation of Korean Industries, compared ailing companies like Kia Group, Hana and Hanbo Group to Chrysler Corp., which Washington bailed out in 1979 because it was deemed too big to be allowed to fail.

"The decision to extend cooperative financing is a decision reached between a bank and its client company, and so should not be stopped," he said.

# CHAEBOL: Sinking Deeper Into Debt

Continued from Page 13

courage them from borrowing. IMF officials have said that the borrowing habits of the chaebol, in the days when lavish investment was viewed as the key to increasing exports and profits, were responsible for plunging South Korea into economic crisis.

An IMF team is in Seoul this week negotiating with Finance Ministry officials on the terms of the package put together by the IMF last December for rescuing the country's economy.

Government officials pressed Friday for reducing the high interest rates that the IMF has set as a condition for loans totaling nearly \$60 billion. Although the government wants the chaebol to take out fewer loans, its position is that interest rates, now about 18 percent, discourage the borrowing needed to keep many small and medium-sized companies from going bankrupt.

The IMF argues that the economy would be healthier in the long run if insolvent companies merged or died.

A team from the World Bank cautioned Friday that further corporate borrowing would result in an epidemic of bad loans. The team urged Seoul to move faster in compelling the chaebol to restructure.

The chaebol blame the rising debt-to-equity ratios in large part on the sharp devaluation of the won, which is now worth about 1,400 to the dollar as opposed to about 850 a year ago.

But the chaebol also rely on what are called "cooperative loans" from friendly banks, which typically have interest rates about 6 percent below the three-year benchmark bond rate.

Lee Jae Woo, an analyst with the Korean Economic Research Institute, under the aegis of the Federation of Korean Industries, said the government's plea for reducing the debt-to-equity ratio to 2-to-1 was "ridiculous." Change would have to be gradual, he said.

The Hyundai group, the country's largest chaebol in terms of assets, has a debt-to-equity ratio of nearly 6-to-1, up from about 4-to-1 a year ago.

# Profit and Sales Falling at Nissan

New York Times Service

TOKYO — Hurt by slumping sales in Japan and the United States, Nissan Motor Co. estimated Friday that its group profit tumbled 79 percent in the year that ended March 31.

The company said it expected current, or pre-tax, profit to plummet 79.4 percent to 16 billion yen (\$122.5 million).

Sales are slated to fall 2.4 percent, to 6.5 trillion yen, from the previous year. Nissan cited the steep drop in demand for cars in Japan, as well as a more moderate decline in the United States. For the first time in 26 years, Nissan expects to sell fewer than 1 million cars in a year.

Moody's Investors Service Inc. put Nissan under review for a possible downgrade of its credit ratings. Standard & Poor's Corp. recently lowered Nissan's ratings to one level above "junk" bonds.

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THE MINISTRY OF JUSTICE

Department of Penitentiary Policy and Social Readaptation

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Interested parties may obtain the relevant documentation from the Dirección General de Mantenimiento y Obras Penitenciarias, located at Sarmiento 327/329, 4th. floor, Buenos Aires, Argentina. The price of the bid specifications is USD 50,000.- (Fifty thousand U.S. dollars) and this amount must be deposited, prior to obtaining this documentation, at the Departamento de Tesorería, located on the 1st. (ground) floor at the same street address. These offices will be open to the public from April 20th., 1998 to May 19th., 1998 from 10:00 a.m. to 4:00 p.m..

Offers will be received at the headquarters of the Ministry of Justice, Sarmiento 327/329, 11th. floor, Buenos Aires between 10:00 a.m. to 4:00 p.m. until September 8th., 1998 and shall be opened on that date, at 5:00 p.m.

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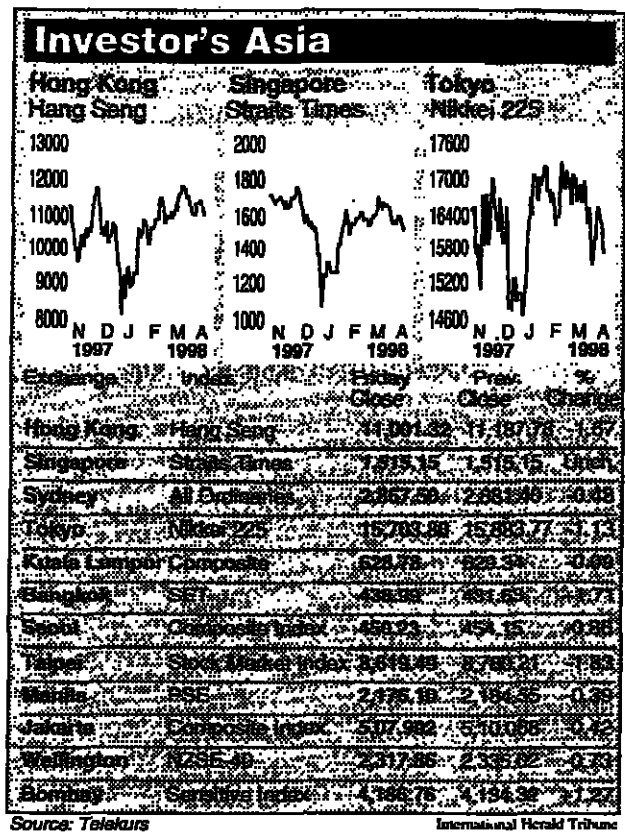
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# Very briefly:

- The Korean Confederation of Trade Unions said it would hold a rally May 1 in Seoul to protest plans to privatize many of the country's 155 state-owned companies. It said that strike action would follow later in the month unless the government met union demands.
- Singapore Press Holdings Ltd. said profit for the first half, ended Feb. 28, fell 1.5 percent to 169.9 million Singapore dollars (\$103 million), from a year earlier. Sales rose 4.1 percent, to 473.6 million dollars.
- American International Group has asked to buy up the failed Nissan Mutual Life Insurance Co., officials of the Life Insurance Association of Japan announced in Tokyo.
- China reported that sales of cars dropped 1.54 percent in the first quarter from a year earlier, and output of cars dropped 2.72 percent.
- ING Barings Securities has appointed David Hudson, 49, as regional head of the firm's operations in Asia. He succeeds Jeremy Palmer, who returned to London as Barings' global head of equities and investment banking. Bloomberg, AFP

ASIAN CAPITAL HOLDINGS FUND

20, Boulevard Emmanuel Servais, L-2535 Luxembourg  
R.C. Luxembourg B 41 100

NOTICE TO THE SHAREHOLDERS

Notice is hereby given that an ANNUAL GENERAL MEETING of the shareholders of ASIAN CAPITAL HOLDINGS FUND will be held at the registered office of the Company on 28 April 1998 at 3.30 p.m.

AGENDA

1. Approval of the report of the Board of Directors and the report of the Auditor;
2. Approval of the financial statements for the year ending on 31 December 1997;
3. Allocation of the net result;
4. Ratification of the co-optation of Mr Christopher Preston, Mr Rick Sopher and Mr Peter Vandekerkhove in the place of Mrs Sheila Kioran, Mr Olivier d'Auriol and Mr Peter Sieveux respectively;
5. Retirement of the outgoing Directors and the Auditor from their duties for the year ending on 31 December 1997;
6. Appointment of the Directors and the Auditor of the Fund: Re-election of the Directors;
7. Re-election of the Auditor;
7. Any other business.

Resolutions of the shareholders will be passed by a simple majority of those present and voting and each share is entitled to one vote. A shareholder may act by proxy.

On behalf of the Company,  
BANQUE DE GESTION EDMOND DE ROTHSCHILD  
LUXEMBOURG  
Société Anonyme  
20, Boulevard Emmanuel Servais  
L-2535 LUXEMBOURG

MONTEREY TRUST

Société d'investissement à Capital Variable  
50, Avenue J.F. Kennedy, Luxembourg  
R.C. Luxembourg B 7553

NOTICE OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS

The Annual General Meeting of Shareholders of MONTEREY TRUST, SICAV will be held at its registered office in Luxembourg, 50, Avenue J.F. Kennedy, on 28 April 1998 at 3.00 p.m. for the purpose of considering and voting upon the following matters:

AGENDA

1. Presentation of the management report of the Directors and the report of the Auditor;
2. To approve the statement of net assets and the statement of changes in net assets for the year ended 31st December 1997;
3. To discharge the Directors with respect to their performance of duties during the year ended 31st December 1997;
4. To elect the Directors and the Auditor to serve until the next annual general meeting of shareholders;
5. Any other business.

The shareholders are advised that no quorum for the statutory general meeting is required and that decisions will be taken at the majority of the shares present or represented at the meeting.

The Board of Directors

LEICOM FUND

20, Boulevard Emmanuel Servais, L-2535 Luxembourg  
R.C. Luxembourg B 21 454

AVIS AUX ACTIONNAIRES

Messieurs les actionnaires sont convoqués par le présent avis à l'ASSEMBLEE GENERALE ORDINAIRE DES ACTIONNAIRES qui se tiendra au siège social à Luxembourg le 27 avril 1998 à 15 h 30, avec l'Ordre du jour suivant:

ORDRE DU JOUR

1. Compte rendu d'activité du Conseil d'Administration pour l'exercice se terminant le 31 décembre 1997;
2. Rapport du Réviseur d'Entreprises pour l'exercice se terminant le 31 décembre 1997;
3. Adoption des comptes de l'exercice se terminant le 31 décembre 1997;
4. Affirmation du résultat de l'exercice se terminant le 31 décembre 1997;
5. Décharge aux Administrateurs et au Réviseur d'Entreprises pour l'exercice se terminant le 31 décembre 1997;
6. Nomination des organes sociaux:
  - Nomination des Administrateurs;
  - Nomination du Réviseur d'Entreprises;
7. Divers.

Les actionnaires sont informés qu'aucun quorum n'est requis pour cette assemblée et que les décisions sont prises à la majorité simple des actions présentes ou représentées.

Chaque action a un droit de vote.

Tout actionnaire peut voter par mandataire. A cette fin, des procurations sont disponibles au siège social et seront envoyées aux actionnaires sur demande.

Afin d'être valables, les procurations doivent être signées par les actionnaires devant être envoyées au siège social afin d'être reçues le jour précédant l'assemblée à 17 heures au plus tard.

Les propriétaires d'actions au porteur, désirant participer à cette assemblée, doivent déposer leurs actions cinq jours ouvrables avant l'assemblée au siège social de la société.

Les actionnaires désireux d'obtenir le Rapport Annuel Audité au 31 décembre 1997 peuvent s'adresser au siège social de la société.

Pour la société,  
BANQUE DE GESTION EDMOND DE ROTHSCHILD  
LUXEMBOURG  
Société Anonyme  
20, Boulevard Emmanuel Servais  
L-2535 LUXEMBOURG







E-mail address: moneyrep@iht.com

Website: www.iht.com/IHT/MONEY

# Leading Equity Mutual Funds in the 1st Quarter

U.S.		U.S.		Offshore		Britain		France		Germany		Switzerland	
Matthews Intl. Korea	51.44	Potomac OTC Plus	28.03	Barclays ASF-Korea	98.25	Save & Prosper Korea	78.96	Odor Korea Strategy Fund	73.61	DIT Italien	45.37	CS Eq Fd Korea	43.34
Profund: Ultraper Inv.	48.80	Brazos JMIC Micro Cap Gro	27.70	Thomson NT-Korea	72.00	CF Stoolery	67.60	Sogefia	51.12	DVG Fds-Italia	44.19	UBS Equiv-Italy	38.92
Montgomery: Gbl Comm: R	38.66	Transam Prem: Agg Gro: Inv	27.59	Schroder Seoul	66.03	Baring Korea	66.86	Sogelux Equites Italy	50.90	DWS Italian	41.39	UBS Equiv-Iberia	36.01
WEBS: Spain	38.58	Tocqueville: Intl Value	27.29	GT Korea Growth A	66.52	Schroder Seoul	59.59	Korea Dynamic Fund	45.93	DIT Iberia	38.49	SBC Eqty Fd Spain	35.83
Berger Select Fund	37.10	WEBS: Malaysia	27.24	Baring Korea Trust	63.17	Old Mutual Thailand Acc	58.03	Tocqueville Asia-Pacific	40.45	DVG Fds-España	33.83	SBC Eqty Fd Italy	34.93
Man Wagonier Technology	36.50	Montgomery It: Gt L-S: A	27.20	Fidelity Fds-Korea	60.16	Easter Capital Growth	36.83	Gestion Sud Europe	40.19	DWS Iberia	32.57	UBS Equiv-Sm Cap Eur	31.90
WEBS: Italy	34.44	Munder: Netnet	26.53	JBaer MS-Korea Sbk B	59.74	Credit Suisse South Africa Acc	36.71	Sogelux Equites Spain	37.83	BIG Invest Europais	29.47	UBS Equiv-France	23.86
Dreyfus Technology Grow	31.48	INVECO Int: European	26.25	Baring Korea Feeder	58.38	Baring German Growth	35.73	Balzac Spain Index	37.30	VB Europefonds	28.94	UBS Equiv-Netherlands	22.90
Orbiter: Info-Tech/Comm	29.79	Schroder Cap: Microcap: Inv	26.11	Atlantis Korean SmCos	57.81	INVECO European Small Cos	35.71	Sogibena	36.60	DIT Frankreich	27.81	UBS Equiv-Netherlands	22.70
Fidelity Sci Telecomm	28.78	Berger Mid Cap Gld Fund	25.90	Seoul Trust	53.00	INVECO European Growth	32.97	Balzac Italy Index	36.49	DIT Vermögensbld Euro	26.78	SVB High Tech	21.46
		Group Average	10.97	Group Average	11.36	Group Average	14.71	Group Average	17.15	Group Average	16.13	Group Average	13.82

## Spreading the Riches or Taking Over? America's Boom Goes Global

By Conrad de Aenlle

IN THE LAST American assault on European culture, the invasion was led by the likes of Ronald McDonald and Mickey Mouse. A new attack is now under way, but the target is European corporate culture and the troops are far less colorful than their popular-culture predecessors. This time, pin-striped financial types are introducing such ideas as mergers and acquisitions, share buybacks and corporate downsizing.

Many Europeans — especially the French — may feel aggrieved by this latest instance of American hegemony, but many also feel richer. One product of the new business environment is another American import, roaring stock markets, which coincide with a related phenomenon from across the Atlantic: a boom in investment-fund sales.

The U.S. mutual-fund revolution, which has seen persistently very high inflows from retail investors and buoyant financial asset prices, is spreading to Europe, analysts at Salomon Smith Barney Inc. said in a recent research report.

The net flow into stock and bond funds — how much comes in minus how much goes out, with the effect of changes in share and bond prices ignored — doubled last year in France and Italy and quadrupled in Germany, the report stated. It was much higher in Spain, too, but precise figures are harder to come by there, while in Britain, with a longer tradition of equity fund investment, flows were flat.

The new fund owners helped push markets considerably higher in the first quarter and were rewarded for their enthusiasm. The average return of funds targeting European stock markets was higher than for almost all other categories of funds domiciled in the United States and several offshore jurisdictions, according to Lipper Analytical Services Inc., which compiles data for The Money Report's quarterly fund review. Nearly all of the leaders in the four European domiciles tracked by Lipper — Britain, France, Germany and Switzerland — were European-invested funds.

The strong returns were the result not only of the liquidity boost from savers who have discovered mutual funds, but of the improved financial condition of businesses that have recognized that they need to become more profitable in order to keep those new shareholders happy.

European companies, "have been forced to manage their assets more efficiently and to improve their economic profitability," said analysts at Credit Suisse First Boston. "Shareholders have

been progressively repositioned and are now pushing further for their rewards." These have come by way of efficiencies achieved through mergers and acquisitions, the value of which tripled between 1995 and last year, and other efforts to cut costs and pay down debt.

In fact, they have done it too well, contended Ben Funnell, a strategist at Morgan Stanley, Dean Witter & Co. After several years of debt reduction and strong profits, he said, "Balance sheets are looking so healthy that they are actually depressing potential value-creation because cash levels are so high."

Rather than hang on to that money or expand their operations, many companies are returning it to shareholders through stock buybacks. While a rare event until recently, buybacks are expected to exceed \$30 billion this year and \$50 billion in 1999, Mr. Funnell said.

Offshore funds targeting European equities sparked in the first quarter, with an average total return — capital appreciation plus dividend payments — of 20.6 percent in dollar terms, Lipper's figures show. The average U.S. mutual fund investing in Europe rose by 20.1 percent.

The changes enveloping corporate Europe have struck with particular force in the Mediterranean "olive-oil" belt, driven by the desire to qualify for Economic and Monetary Union. The quest appears successful, as Italy, Spain and Portugal are likely to be chosen to participate in the first wave of EMU, set to begin next year. Owners of offshore funds specializing in those countries enjoyed gains of 35 percent or more in the quarter.

"Structural change over past years has clearly been a huge catalyst for recent stock market gains," said Stephen Jones, head of European equities for the Gartmore fund-management company. "Markets like Spain and Italy, once seen as peripheral, have been boosted by progress on deregulation and privatization, as well as by falling interest rates in the run-up to EMU."

BARTON BIGGS, a global strategist at Morgan Stanley, Dean Witter, said that there was "probably no other country in Europe that is as big a beneficiary of EMU" as Spain.

Beyond that, he said, "a basic change in investment proclivities is occurring in Spain, which has favorable implications for equities."

"Because of unstable, dictatorial governments, a weak currency, high inflation and a poor performance by long-term financial assets," he added, "traditionally the Spanish people held 80 percent of their money in real estate."

Now, with the euro coming and inflation collapsing, the incentives have changed and a major migration to equities is under way.

Despite the strong performance of European markets, only two funds, each investing in Italy, made the list of the 20 best offshore equity funds. This is because some of last year's dogs had their day.

The top 11 funds invested in South Korea, a market that bottomed early in the year and rallied strongly through the quarter. Funds targeting Thailand, the Philippines and Malaysia also excelled. But while the Asian markets bounced back after several months of relentless selling, European markets rallied for years before the gains accelerated in the first quarter.

The strength of European stocks is better revealed in the performance of funds in the European domiciles tracked by Lipper. The list of top 20 German-domiciled equity funds, for instance, looks like a summer charter-flight schedule: 10 of them, concentrated in the first 13 places, target Iberia, France or Italy, while several more are regional funds.

Similarly, 10 of the 20 best French-domiciled funds were specialists in Iberia or Italy, with a few more targeting the region or the home market. Among Swiss-registered funds, six invested in southern Europe, with most of the rest investing elsewhere in Europe.

Tastes among buyers of British unit trusts interested in Europe run more toward the region than to individual countries, so there were no funds among the top 20 targeting the hot Mediterranean countries but eight investing in the region, especially shares of smaller companies.

Because European markets were so strong, the average domestically invested fund in each market had a higher return than the average equity fund overall; the latter group in each was dragged lower by relative weakness in some foreign markets.

Even the perennially hot American market looked weak. Still, most owners of American equity mutual funds will no doubt feel content when their quarterly statements arrive. The average one rose by 11.5 percent.

Everyone had something to be pleased about. None of Lipper's 35 stock fund groups lost ground in the quarter. Even gold funds, perennial weaklings, showed an 8.4 percent gain. After two disastrous quarters, Asia regional funds rose by 2 percent. That may seem low, given the double-digit gains in several markets, but the two largest markets, Tokyo and Hong Kong, posted only lukewarm returns, weighing down better

performances elsewhere in the region. The leading investment categories, apart from Europe, included telecommunications, with an average increase of 23 percent, and its close relative, science and technology, up 17 percent.

DESPISE THEIR ceaseless volatility, the two groups are set to remain strong, according to Jim Davidson, managing director of technical investment banking at Hambrecht & Quist, a specialist in technology industries.

"In general the communication business continues to look attractive," he said. "But you're talking to a believer. Over the long term, technology is going to become a larger part of the economy, and it's going to raise the standard of living in developing countries. Demand will continue to grow in telecommunications, and personal computers are going to become cheaper and cheaper."

Other strong industries were health, where the average fund rose 11.7 percent, and financial services, with a gain of 10.3 percent. Several American banking megamergers were announced just after the quarter ended: no doubt they are providing a boost to sector funds in the current period.

Weak sectors included natural resources, where the average fund rose 3.5 percent, subdued by a falling crude oil price, and real estate, a hot group last year that posted an average total return of just 0.9 percent in the first quarter.

Among the worst performers, as would be expected in such a strong market, were short-selling funds, those that bet on declining stock prices. Six of them were among the bottom 20 equity funds.

Three of them are in the Potomac region offered by Rafferty Asset Management, including one targeting Japan. What is truly humiliating is that another of the bottom 20 was a Potomac fund that goes long in Japan. That is like having two guesses at the outcome of a coin flip and not getting it right.

A spokesman for Rafferty said both Japan funds, which "never had significant amounts of money," were closed last week. As for their counterintuitive results, he said, "The lack of money made it difficult for them to track the index they were supposed to follow."

One long-established trend held up among domestically invested general-equity funds: the strength of those investing in large-capitalization issues. The best group comprised Standard & Poor's 500 index funds. They rose 13.8 percent, aided by their low expenses, in addition to the public's affinity for blue chips.

Mutual funds investing in mid-size

companies rose 12.1 percent, while those targeting smaller companies were up 10.9 percent.

One of the best funds in the quarter concentrates on large and medium-size companies, but only a small number of them. Berger Select, the fifth-best fund, with a 37.1 return, holds only 18 stocks in its portfolio, chosen from those held in the group's flagship Berger 100 fund. Select was introduced at the start of the year and has \$23 million in assets.

Having a fund that amounts to a greatest-hits compilation "makes a lot of sense," said Patrick Adams, Select's manager. Noting that funds seldom put more than 5 percent of their portfolios into any single company, he said: "We kept running into situations where we'd get these great ideas but couldn't go beyond 5 percent. We like to go up to 15 percent on something we think is going to do really well."

Several of his holdings did really well in the quarter, including Cadence Design Systems Inc., which provides software for designing semiconductor chips, and Parametric Technology Corp., which does computer-aided design for industries such as automobiles. Both were up more than 40 percent in the period.

Among his other winners were Nokia Group, the Finnish maker of mobile telephones, and Chase Manhattan Corp., the largest American bank, at least until some of the recently announced mergers are completed, and also the largest position in the Select portfolio.

The stocks that Mr. Adams thinks will do best in coming months are "growth names sensitive to the [U.S.] economy," he said. "Where things look attractive is in the consumer area and technology," he added.

IN MARKETS OUTSIDE the United States, smaller companies looked most attractive in the first three months. Funds buying them were up 18 percent, beating the 11.5 percent average of U.S. mutual funds investing abroad. Funds domiciled in Britain showed a similar pattern: 12 of the top 20 equity unit trusts targeted smaller companies.

The weakest U.S. domestic general-equity group included equity-income funds, which look for dividend-paying stocks, sacrificing the growth potential of more aggressive shares. These funds gained 10.2 percent. With stock valuations at unprecedented levels, companies are paying our precious little in dividends, and the sorts of stable earners that equity-income funds own are out of favor with the momentum players who are ruling Wall Street.

Bond funds in all markets but Britain had a mediocre showing. Led by the pound's strength, the average fund there rose 4.9 percent in dollar terms, with all of the 20 best investing in the domestic market.

Returns on bond funds were 1.9 percent in the United States and 1.1 percent offshore. They were negligible in Continental markets, where currencies were weak and bonds took a bit of a vacation from their multiyear rally.

Analysts foresee little letup in the advance in Europe's stock markets. Salomon Smith Barney's report notes that fund penetration is still relatively low, even after the strong recent flows, promising a continued supply of money chasing stocks higher.

"The level of European Union equity-based mutual-fund assets still lags the United States by a wide margin," the report said. It amounts to a thin 6.5 percent of national economic output in Germany Italy and Spain as of six months ago, compared with about 30 percent in the United States.

"Chances are that mutual-fund inflows will stay high," the report added. "A steady flow of household savings probably will, as in the United States, help support equity and bond markets at valuations that are high by earlier norms. . . . These factors suggest that an investor with a medium- to long-term horizon would want to buy into Continental European markets sooner rather than later."

Roger Monson, chief equity strategist at Daiwa Europe, agreed, noting that Europe was "developing a popular equity culture." Governments, he continued, cannot pay for retirement, "the way they used to think they could."

"People are going to be saving more," he added, "and yields on fixed-income investments are lower, so you have new money looking to go into equities longer term."

Fundamental factors will drive markets higher, too, he said. Compared with the United States, "there's more to go by some way in terms of modernization, efficiency, freer flow of capital among markets and market transparency."

Mr. Monson cautioned, though, that while Europe had benefited from American-style restructuring and attention to shareholder value, it would be unable to avoid importing a decline from Wall Street. Europe's stock markets are as independent from the U.S. market "as a child still attached by the umbilical cord is from its mother," he said.

"That's only a slight exaggeration," he added. "The largest flow of cash still comes from America, it's still the dominant economic force, and the Federal Reserve Board is the trendsetter of global monetary events."

# Leading Bond Mutual Funds in the 1st Quarter

U.S.		U.S.		Offshore		Britain		France		Germany		Switzerland	
J Hancock High Yield B	7.81	Fidelity Spt Hl Inc	6.25	ANZ Russian Debt	14.81	Sovereign Controlled Perform	18.14	Sogelux Bonds UK	5.10	DKU Fonds	3.84	Lloyds Govt Bd-S&P	8.86
Fidelity Capital & Inc	7.48	AAI Funds Target 2001	6.13	SBM Fund-Debt	13.15	Edinburgh Government	13.89	Top Triadex Intl	3.73	MB-International-DWS	3.68	Lloyds Govt Bd-DAX	8.11
Phoenix Emerg Mkts Bd: A	7.45	Alliance High Yield B	6.13	ANZ East Eur LG Debt	13.15	Franklin Convertible	11.57	SH Prudence	3.11	DWS-Dollar Renten O	2.58	Von Ermet CSF	7.31
Dreyfus Intl: High Yld	7.39	PIMCO: Emerg Mkts Bkt Int	6.10	MCIFI-Glb. Govt Loc Cdr	9.34	Aberdeen Public Crv & Glt	11.57	Indemnt Multiblogations	2.96	Konzert Pdvkt	2.14	CS Bond Dynamic STG	4.84
Waddell & Reed: Hl Inc: B	6.89	Bear Stearns: HY Tot Rtn A	6.08	Linear Focus Brazil F	9.30	Aberdeen Public Fx Interest	11.14	LD France Intl Long Term	2.73	Thesaurant	2.03	SBC Bd Selection GBP	4.87
Stein Roe Hl Yield	6.86	Kemper HY-Sec HY Opp: A	6.06	KL Bond	9.02	Striker & Pridemore Pref Inc	10.84	Oriclos Mondial	2.48	LVM Fonds Union	1.82	UBS Bd Int-STS	4.66
Loomis Sayles: HY Fxd Inc	6.57	Fidelity Adv Hl Yld T	6.02	Scullion Investment	8.91	Edinburgh Preferred High Inc	9.96	France Long Term	2.33	DWS Intl Rent Tpt O	1.81	CS Bond Fund Global	2.41
Loomis Sayles: HY Int	6.52	Schroder Emerg Mkts Inc	6.02	Singer & F IF-Corp Inc	7.84	CU PPT Monthly Income Plus	9.17	Indemnt Strategie 10-30 (C)	2.25	Adress	1.74	CS Bond Dynamic USD	2.21
Stein Roe Intl Hl Yield	6.42	Fidelity New Mkts Inc	5.85	ING Intl-Czech Bond	7.84	Henderson Preference & Bond	8.82	UFF Haut Rendement	2.17	SMH Dollar Rententis	1.33	UEZ S Bond	1.89
Stein Roe Intl Client HY	6.38	TEWROW Inc & Gco: C	5.83	MFS Merid-EngMkt Db B	7.56	Dresdner PCM Preference Inc	8.82	InterOptimum Interbond	2.05	ET Intl Rententis	1.10	FBZ Dollar Bonds	1.85
		Group Average	1.91	Group Average	1.05	Group Average	4.90	Group Average	-0.69	Group Average	-0.46	Group Average	0.13

## After Asia's Great Free Fall, This Shapes Up to Be the Year of the Bouncing Tiger

WHAT HAPPENS when a tiger falls from a great height? It bounces — or so the performances of some Asian financial markets would seem to indicate.

Several of the weakest Asian markets, including Malaysia, South Korea and Thailand, are still trading at fractions of their values a year ago, but they turned in strong enough performances in the first quarter to rank among the world's best, as did mutual funds that invest in them.

South Korea was the objective of the quarter's best equity fund domiciled in each of three markets — the United States, Britain and Switzerland — and the top 11 domiciled in the offshore territories tracked by Lipper Analytical Services Inc. Funds targeting Thailand and Malaysia were also among the leaders.

Offshore equity funds investing in South Korea rose 38.1 percent on average in the first quarter, measured in dollars, the best of Lipper's 49 geographic investment objectives. The recovery there and in Southeast Asia helped Asian regional stock funds, excluding those investing in Japan, to record an average gain of 6.9 percent in the period.

That will only put a dent in the losses

endured last year. After the first-quarter rebound, most of the leading South Korea funds were still down more than 40 percent in the 12 months through March. Only one of them posted a gain over 12 months, and that was just 0.3 percent. The one that managed to keep its head above water was Atlantis Korean Smaller Companies.

The top fund, Barclays Asian Selection Funds-Fund, had a total return of 96.3 percent in the quarter, yet John Kelly, the investment director of Barclays Funds Ltd., is about as pessimistic as a fund manager can be after nearly doubling his customers' money in three months.

"We're not calling a turn in the market at all," he said. Following South Korea's implementation of an International Monetary Fund bailout agreement, "there's been a significant improvement in sentiment."

"The Koreans have shown good intentions," Mr. Kelly added. "All the words have been sensible, the way they have embraced IMF strictures. But our biggest position is cash. This is the end of the beginning. There's a difference between talking fine words and action."

The fund was able to outperform by

owning sectors such as electronics and chemicals and avoiding autos, securities houses, banks and utilities. Its success was due also to rising premiums on shares set aside for foreign investors, Mr. Kelly said.

Because foreigners are limited in the amount of a South Korean company's equity they can own, prices on shares allotted to them can soar beyond their intrinsic value when demand is high.

"Foreign-based funds have been given a nice kicker," Mr. Kelly said. It was a welcome respite from being kicked around for much of 1997, a situation he feels will recur soon.

"Ten percent of listed companies went under last year," he said. "There could be twice as many this year. That means massive job losses. As political pressure builds up, you have to wonder whether the implementation phase of the restructuring can happen at the speed the market needs it to."

"And there's a wild card we don't like called North Korea," he added. "That's an unpredictable element that makes us a little concerned. Expectations have stopped deteriorating. For the market to truly turn, expectations have to improve."

His gloomy assessment belies the fact that Asian funds were the best in the emerging-market universe. In other regions, offshore-domiciled Latin America equity funds rose a paltry 0.9 percent in the quarter, exceeded by Eastern Europe funds, which gained 3.1 percent. The broadest group of emerging-market equity funds, with no geographic limitations, was up 4.7 percent.

After South Korea, the Asian stock markets showing the greatest bounces included Thailand, where specialist offshore funds rose 31.7 percent, the Philippines, up 20.4 percent, and Malaysia, up 18.6 percent. The only other emerging stock market with solid double-digit fund returns was South Africa, up 17.4 percent.

The worst funds were invested in Russia, where the average dropped 11.7 percent, and Indonesia, which bucked Asia's recovery trend and fell 14.6 percent.

The average U.S.-domiciled mutual fund investing in emerging markets rose 5 percent in the quarter. Among regional specialists, Asia funds, excluding Japan, rose 4.4 percent; Latin America funds were up 0.8 percent.

# 1st Quarter's Leading Emerging Market Funds

Total return in U.S. dollars, Dec. 31, 1997 to Mar. 31, 1998.

Diversified Funds	Total return, %	Eastern Europe	Total return, %
MSian Navig-EmgMkt A	18.92	Baring GUF-Eastern Eur	12.78
Baring Chrysalis	17.03	Pioneer Aggressive	11.42
EV Medial-Emg Mkts A	13.17	UBS (Lux) Eqln-CntAus	10.26
BNP Inter Str-Emg Mkt	11.15	DIT-Dressd GS-OstauUS	9.37
Kleinwrt Sel-Emg Mkts	11.04	Sogelux Eq-East Euro	8.60
Kleinwrt Emerg Mkts	9.71		
Baring EMF-Gl EmgMkt	9.44	NESTOR-Lateinamerika	8.57
Vontobel-EmgMkt Eq B	8.92	Latin Fd-Accion LAm	7.58
Fleming FF-Emg Mkt	8.51	JupitTyn GF-Lat Amer	6.19
AIG Eur/MEast/Africa	8.37	BT GAF-Lat Am Eq Inc	5.02
Sarasim-EmergSar Dst	8.28	EM Lateinamerika	4.33
ABN Am Fd-Gl Emg Mkt	8.05		
SBC Eqty Fd Emg Mkts	7.89	BIL-Keystin Asia Prem	29.00
Tempi GS-Emg Mkts A	7.54	Yellow Sea Invest Co	25.72
Emerging-Fund	7.22	DH Dragon	23.60
		Schroder Asian EmMkt	23.12
		INVECO ASEAN Develop	22.65

Source: Lipper Analytical Services Inc.

Continued on Page 21



**April 17, 1998**

Quotations supplied by fund groups to Microcap Paris: 1: 33-1 40 28 09 09. e-mail: [info@microcap.fr](mailto:info@microcap.fr)

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**A Stock-Man  
With a View**

[illegible]



## 23

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# Herald Tribune SPORTS

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## WORLD ROUNDUP

### Hughes Saves Blues

**SOCCER** Mark Hughes scored an outstanding goal in 76th minute to give Chelsea a comeback victory over Vicenza in a semifinal of the European Cup Winners Cup.

Vicenza, which led 1-0 from the first leg, doubled its advantage with a goal by Pasquale Luiso after 32 minutes in London on Thursday.

Gustavo Poyet leveled before half time. Gianfranco Zola scored after 52 minutes and Hughes then gave Chelsea an aggregate 3-2 victory. It will meet VfB Stuttgart in the final in Stockholm. (Reuters)

• Paul McGrath, the Irish international center half, said Friday that he had accepted medical advice to retire because of chronic knee problems. McGrath, 38, played 83 times for Ireland.

McGrath, currently with Sheffield United of the English first division, played for Manchester United, Aston Villa and Derby after starting with St. Patrick's Athletic in Dublin.

Despite ailing bad knees and questions over his personal fitness regime, he was one of the best defenders in the world for nearly a decade and a half. (AFP)

### Spaniards Advance

**TENNIS** Alberto Berasategui brushed aside Yevgeni Kafelnikov, the top seed, 6-4, 6-4, Friday in the quarterfinals of the Barcelona Open. He will meet fellow Spaniard Carlos Moya, who struggled to beat Dominik Hrbaty, 4-6, 6-3, 6-3, in an error-strewn match.

• Jan-Michael Gambill, blasting two-handed returns from both sides, ousted Tim Henman, the No. 3 seed, 6-3, 4-6, 6-3, in the quarterfinals of the Japan Open in Tokyo.

Patrick Rafter, the top seed, and Michael Chang, seeded No. 2, lost in the earlier rounds, leaving No. 10 Byron Black as the highest surviving seed. (AP, Reuters)

### Cardinal Boycotts Games

**BASEBALL** Cardinal John O'Connor, the Roman Catholic archbishop of New York, said he will not attend any baseball games this year because the major leagues played on Good Friday.

"I love the Yankees. I love the Mets," O'Connor wrote in New York. "But I will not go to a game because major league teams played on Good Friday."

O'Connor was upset that the Yankees started their game at 1:05 P.M., during the time when the church marks Christ's crucifixion.

Rick Cerrone, a Yankees spokesman, said the team always plays its home opener during the day. "We don't pick when we open," he said. (AP)

## Swedish Boxers Turn To EU to K.O. a Ban

### Belgian Soccer Case Inspires Challenge

By Christopher Clarey  
International Herald Tribune

**P**AOLO Roberto is a professional boxer from Sweden with 15 victories in 17 bouts. Jean-Luc Bosman is a soccer player from Belgium who has never competed in a ring.

Nonetheless, Roberto believes there is a great deal to learn from the Belgian about how to fight effectively in modern Europe, and like Bosman before him, Roberto is hopeful that the European Court of Justice can help him and his fellow Swedish boxers out of a tight and unprofitable corner.

"When we saw the Bosman verdict, we thought immediately that that's the way we have to go," Roberto said.

The cases are hardly identical. Bosman, whose victory in court in December 1995 transformed the sports landscape in Europe, essentially wanted freedom of movement: the right to change clubs after his contract expired.

Roberto, a 29-year-old from Stockholm, wants the freedom to work at home in Sweden, where professional boxing is illegal. "We are the only country in the European Union with this ban," he said. "We think this is against the original concept of having a European community with shared laws."

Some who have sat through press conferences given by Don King, the American fight promoter, could argue that the Swedes are the only ones who have gotten their law right.

"The fundamental feeling in Parliament is that professional boxing is very brutal and very inhuman," said Rafik Finir, press secretary for the Ministry of Sport.

Professional boxing was once a major sport in Sweden. In 1959, Ingemar Johansson won the world heavyweight title by upsetting Floyd Patterson of the United States. Patterson won the title back the following year, but Johansson continued boxing until April 1963 and remains both popular and emblematic in Sweden.

"Nobody even talks about Bjorn Borg the way they talk about Johansson; everybody seems to remember listening to the radio with their uncle the night he won the title," said Mike Yikealo, a 21-year-old Swedish amateur who was born in what is now Eritrea and fights as a light-welterweight.

But by 1969, the government had decided that professional boxing's dangers far outweighed its benefits. The ban went into effect on Jan. 1, 1970, and recent attempts to rescind it in Parliament have been overwhelmingly defeated. Those who defy the ban risk a fine or two-month prison term, and Swedish boxers who wish to turn professional must do so in nearby places like Finland and Denmark or distant places like New Jersey and Florida.

"When I talk to politicians in Sweden, it's not a medical issue anymore as much as it's a money issue because they look at America and Don King and things," said Bjorn Rosengren, a lawyer who is president of the Swedish boxing federation and who filed the complaint with the European Commission in early April.

Rosengren contends that the ban violates Article 48 of the Treaty of Rome: the same article Bosman's lawyers cited. Rosengren said he decided to file the complaint after the Swedish Parliament rejected requests last year and this year to establish a committee that would simply investigate the state of professional boxing. "I preferred to solve this within the borders of Sweden," he said. "But we have been denied even an investigation."

Professional boxing is also banned in Norway and all forms of boxing are banned in Iceland, but neither of those nations are among the 15 full-fledged EU members. Sweden joined the EU in 1995.

"If you ask my personal feeling about the EU, I don't understand how this could function with strong individual nations like Britain, Germany, France and Spain; I don't know if it's possible," Rosengren said. "But as a lawyer and leader of Swedish boxing, I have to make the best of this situation."

According to Rosengren, Sweden has approximately 1,000 active boxers and 20 professionals licensed in other countries out of a population of about 9 million. He says legalization would allow better protection for Swedish boxers and better wages because they could fight in front of home crowds (a cable channel already broadcasts professional bouts involving Swedes). He also says legalization would help stop the underground professional bouts that are held occasionally in Stockholm nightclubs.

"I've been to a few of these fights," Roberto said. "The ban helps them happen. There are no rules, or at least not many rules. A couple of hundred people come. Tickets are very expensive, and the criminal guys get the money."

As part of the ban, professional boxers are forbidden to spar in Sweden. Roberto, who is licensed in Finland and New Jersey, recently invited members of the Swedish media to observe and film one of his sparring sessions.

"I want to provoke the police, so I can get convicted and take my case to the European court personally," he said. "The Swedish Parliament won't even investigate professional boxing to see if it harms Swedish people. If you ask me, that's a real mockery of justice. This ban is just so Social Democrats can be proud to say that nobody in Sweden can punch somebody for money, but it's got no meaning today because there are still going to be Swedish fighters."



ON THE RISE — Rigobert Song, right, of Metz, hitting the ground as he tried to stop Eric Carriere of Nantes on Friday evening. Metz trailed twice but fought back to win, 3-2, and climb back to the top of the French league. Metz led Lens, which played at Cannes later Friday evening, by one point.

## What Is Taxing Canada's NBA Teams?

International Herald Tribune

**T**ORONTO — This is a hard one to explain, but American basketball players would rather play for Cleveland than for Toronto or Vancouver.

The latter two are among North America's most beautiful, cosmopolitan (there's the problem word) cities. Cleveland, by comparison, is Cleveland. But the National Basketball Association players prefer Cleveland.

The problem for the NBA's three-year-old teams in Toronto and Vancouver runs deeper than the fact that together they have lost 90 games more than they've won this season. A stereotypical American bias seems to be working against both Canadian clubs — though many would argue that Toronto is no more foreign a city than Miami or Los Angeles. In the end, the problem all comes down to money.

Working just across the border in Canada might not bother most Americans, but it worries NBA players. Will they be out of the American loop? Will living in Canada cost them the chance of starring in a U.S. advertising campaign, which is the ultimate personal reward? Will the foreign taxes murder them?

The Toronto Raptors nullified these issues at first by hiring as their executive

In America/IAN THOMSEN

vice president Isiah Thomas, the retired guard who led the Detroit Pistons to two NBA titles. Thomas was raised in urban Chicago, and he gave the club instant credibility with the players. After Thomas resigned early this season, the Raptors' star guard, Damon Stoudamire, demanded a trade. He was sent to the Portland Trail Blazers in return for guard Kenny Anderson, who refused to come to Toronto. The Raptors had to send Anderson on to Boston in another trade. Jerry Stackhouse and Kevin Willis have also refused potential trades to Toronto.

"They were misinformed about the tax situation," says John Lashway, the Raptors' vice president for corporate and community involvement. So serious is the problem that the NBA has posted an article on its Web site listing what its expatriate Americans "liked most about playing in their respective cities." Obviously the league doesn't want the local fans to feel as if NBA players are looking down their noses at Canada. "I think that Toronto is a nice, clean city, and the people are very friendly," the Raptors' Alvin Williams was quoted as saying.

Baseball players used to complain about crossing the border when the Montreal Expos and then the Toronto Blue Jays were founded. Toronto has solved the problem by paying players more and by building a reputation as a winning club. Toronto won the World Series in 1992 and 1993. Last year it beat the New York Yankees in the battle to sign pitcher Roger Clemens.

In soccer, European players move from one country to the next like cards being dealt around a table. Yet these movements are also driven by finance. Monaco with its tiny fan base is able to remain in contention in the French league year after year largely because it is a rich tax haven. For years England was unable to lure the top international stars. That has changed because of Rupert Murdoch's TV money. Last year the players in the English Premiership enjoyed a 35 percent pay increase, averaging \$324,000 a season — still paltry by NBA standards, but foreign players have flooded in.

**I**N TORONTO, basketball seems an uncomfortable adoptee in what is clearly an ice hockey town. Since Thomas left, the Raptors have been sold to the owners of the Toronto Maple Leafs. The two teams plan to share a new arena. Over the summer, the Raptors' management is planning an evangelical tour of the United States, to explain to potential free agents that the Canadian tax penalties are a myth. The NBA says a Raptors who keeps a residence in a nontaxed U.S. state will face taxes of 48.0 percent, while a Knick living in Manhattan pays 49.1 percent.

Recently, however, 10 of the top free agents to be said that they had no plans to visit Toronto. One thing you don't hear is complaints from the low-grade players in Toronto and Vancouver. If not for Canada, these guys would be playing in Europe.

## Mariners Beat Twins in Battle Of the Beleaguered Bullpens

The Associated Press

**MINNEAPOLIS** — In a battle between two struggling bullpens, the Seattle Mariners hung on and gave the Minnesota relievers the chance to blow it.

Alex Rodriguez hit Rick Aguilera's second pitch of the 10th inning for the go-ahead home run in Seattle's 3-2 victory Thursday night, the second straight successful outing for the Mariners' beleaguered bullpen.

But Aguilera's third failure in a week was a crushing blow to the Twins, who are 7-7 even though their 94 runs lead the American League and their 3.58 team earned-run average is second only to Baltimore's 3.46.

The Twins, who managed to score only on rookie David Ortiz's two-run double in the fourth, are 1-5 in one-run games this season, including 0-3 in extra innings. Aguilera has been the culprit in three of those losses.

The Mariners' increased their major league-leading home run total to 28 with solo shots by Rodriguez and David Segui.

Devil Rays 6, Angels 5 In Anaheim, Bobby Smith snapped a tie with a run-scoring double in the seventh inning as Tampa Bay beat Anaheim to become the first expansion team in major league history to win eight of its first 13 games. Smith put the

Devil Rays up 5-4 with his double in the seventh.

The Devil Rays' 8-5 start also is the best of any new team in the history of the National Football League, the National Basketball Association or the National Hockey League.

**Athletics 12, Royals 7** In Oakland, Matt Stairs hit a grand slam, and Jason Giambi homered twice as Oakland beat Kansas City to break a six-game losing streak.

Stairs drove in five runs. Giambi homered leading off the second and added a two-run

**BASEBALL ROUNDUP**

shot in the third. Jason McDonald also homered for the A's.

**White Sox 3, Orioles 2** In Baltimore, rookie Jeff Abbott homered twice, and Mike Siroka pitched his first complete game in the majors as Chicago beat Baltimore.

**In National League games:** Braves 3, Pirates 1 Just four months after elbow surgery, John Smoltz won in his return to the major leagues, helping host Atlanta beat Pittsburgh.

Smoltz (1-0) allowed two hits in five shutout innings, striking out seven.

"I don't want to say it's a miracle," he said. "But when I

remember where I was on Dec. 12, I certainly didn't think I would be here on April 16 winning my first game."

Pittsburgh's 25-inning scoreless streak finally ended with Kevin Young's run-scoring double off Dennis Martinez in the seventh.

**Cardinals 5, Diamondbacks 4** Arizona's losing streak stretched to seven following its loss in the first game of a doubleheader in St. Louis, but that only set the stage for the return of Andy Benes.

Benes won 28 games for St. Louis in 1996-97. He agreed to a \$30 million, five-year deal with the Cardinals after last season, but it was nullified because it came after the deadline for teams to re-sign players who became free agents. So Benes joined Arizona on an \$18 million, three-year contract.

"Yeah, I heard the boos," said Benes, who pitched a seven-hitter for his first complete game since Aug. 1, 1996. "Four or five years ago, I probably wouldn't have been able to handle it, but it's not the first time and it's not going to be the last time."

**Brewers 5, Expos 3** Marquis Grissom singled off Shayne Bennett in the 14th inning as Milwaukee improved to 7-3 on



Mets shortstop Ray Ordenez throwing over Sandy Martinez of the Cubs in a failed attempt to get a double play.

the road by beating Montreal.

**Dodgers 4, Rockies 3** Todd Hollandsworth's third hit of the game drove home the go-ahead run in the 10th inning in Denver after Jose Vizcaino of Los Angeles reached second when Colorado center fielder Ellis Burks dropped a fly ball.

**Marlins 12, Phillies 4** In Miami, Craig Counsell capped a six-run first for Florida with a grand slam. Charles Johnson also drove in four runs as the Marlins beat Philadelphia for

their third straight victory following a 1-11 start.

**Cubs 4, Mets 1** Henry Rodriguez hit a three-run homer and Jeff Blauser hit a solo shot as visiting Chicago broke a four-game losing streak and stopped New York's four-game winning string.

**Astros 7, Reds 4** Bill Spiers doubled with the bases loaded to start a five-run third inning, helping visiting Houston stop a three-game losing streak with the victory over Cincinnati.

## NFL Draft Looks Deep

By C. Jemal Horton  
Washington Post Service

**WASHINGTON** — Wilmont Perry's mobile phone won't stop ringing. The running back from tiny Livingstone College has to steal naps and study time while handling the cellular blitz from National Football League general managers, scouts and reporters.

This NFL draft this weekend is deep at the running-back position and less-publicized prospects such as Perry are being courted with the same fervency as Curtis Enis of Penn State, widely considered to be the top running back available.

Barely halfway through his senior season, Perry had 1,780 yards and 20 touchdowns in the Division II Central Intercollegiate Athletic Association, and his stock improved after he ran a 4.38-second 40-yard dash for scouts.

"There are a number of good backs in this draft," said Charley Casserly, the Washington Redskins' general manager. "It's easy to see four going in the first round, maybe five. There are five legitimate backs who could rush for 1,000 yards in the National Football League."

Among the other top running backs are Skip Hicks of UCLA, Ahmad Green of Nebraska, John Avery of Mississippi, Rashaun Shehee of Washington, Fresno State's Michael Pittman and Iowa's Tavian Banks. Not necessarily in that order.

Of course, before any running back is selected, the two marquee quarterbacks — Peyton Manning of Tennessee and Ryan Leaf of Washington State — will be chosen, most likely with the first two picks.

Randy Moss, a wide receiver at Marshall University, is one of the best athletes in the draft, although some teams are wary of selecting him despite his 4.28 time in the 40.

Notre Dame revoked Moss's scholarship after he was arrested for his part in a fight during his senior year of high school. He was dismissed from Florida State's team and spent time in jail because he tested positive for marijuana.

Such concerns have helped Kevin Dyson of Utah move up on some draft lists and have brought more attention to other receivers, such as Florida's Jacques Green, Tennessee's Marcus Nash, Georgia's Hines Ward and Virginia's Germane Crowell.

Green is widely perceived as the best pure receiver in the draft.

Last season, three offensive tackles — Orlando Pace (first), Tarik Glenn (19th) and Ross Verba (30th) — were taken in the first round. With Florida State's Tra Thomas, San Diego State's Kyle Turley and Michigan State's Flozell Adams headlining this year's group, that number should be equaled Saturday, the first day of the draft.

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SPORTS

# Knicks Make the Playoffs

## Johnson Shines in Clutch Victory Over the Raptors

**The Associated Press**  
NEW YORK — The New York Knicks finally clinched a berth in the playoffs with a victory over the Toronto Raptors.

That left only one post-season slot undecided, which the New Jersey Nets can clinch if they win one of their last two games or if Washington loses one of its remaining two games.

The Nets' coach, John Calipari, held a meeting with his players Thursday to remind them of just how close they were to fulfilling a goal that almost no one expected them to reach at the beginning of the season.

"We talked about the season, about how much I appreciate what they've done for the organization," Calipari said. "We tried to talk about the big picture of what's happened for us this season, how many players have revived their careers."

The Nets could still overtake the Knicks and grab the seventh seed in the East—

avoiding a first-round matchup with the Chicago Bulls—by winning their final two games and hoping the Knicks lose Saturday to Chicago.

"No matter where we play in the playoffs, I'm sure we'll be a prohibitive underdog."

### NBA Roundup

said Jeff Van Gundy, the Knicks' coach, after his team won, 108-79, on Thursday night at Madison Square Garden.

Larry Johnson, one of several Knicks with injuries, played with sore ankles and scored 26 points.

It was only the second victory in the last seven games for the Knicks, who have stumbled through the final stretch of the season, losing 15 of 24 games as the wear and tear of playing without their injured center, Patrick Ewing, has taken its toll.

The game against the Raptors stayed close for only one quarter. An awkward, back-to-the-basket lay-up by John

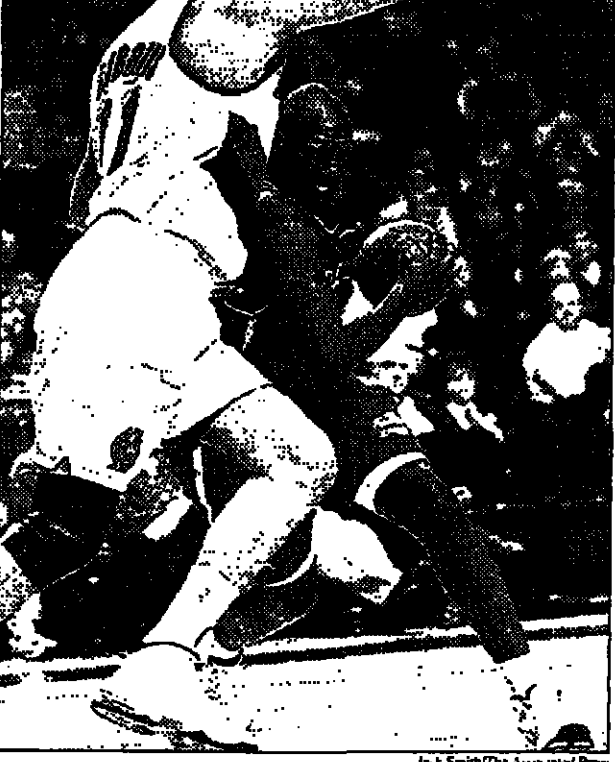
Starks at the end of the first half gave New York a 61-45 lead that grew to 77-49 midway through the third quarter and 90-60 entering the fourth.

Jazz 99, Kings 86 In Salt Lake City, Karl Malone had 21 points and eight rebounds and Utah's bench scored 47 points as the Jazz improved the National Basketball Association's best record to 61-19.

Spurs 110, Grizzlies 97 In Vancouver, Tim Duncan had 32 points and 10 rebounds, six assists and six blocked shots as the Spurs pulled within a game of Phoenix for fourth place in the Western Conference and the homecourt advantage when the two square off in the playoffs.

Trail Blazers 98, Clippers 90 In Portland, the Blazers beat the Los Angeles Clippers for the eighth straight time and the 43rd time in their last 46 matchups in Portland.

Warriors 88, Mavericks 82 In Oakland, Jim Jackson scored 25 points, including a game-clinching lay-up with 18.8 seconds left.



Isaac Austin of the Los Angeles Clippers driving around the Portland Trail Blazers' Arvydas Sabonis

# Lindros Reborn After Layoff

## In 2d Game Back After Head Injury, He Scores Twice

**The Associated Press**  
Philadelphia Flyers made his presence felt as the Philadelphia Flyers thrashed the Florida Panthers.

Lindros returned this past week after missing 18 games with a concussion. On Thursday, in his second game back, he scored two power-play goals as the Flyers won, 7-3, in

### NHL Roundup

Miami. "It looks like Eric is getting his timing back," said Roger Neilson, the Philadelphia coach.

Lindros's 29th and 30th goals—his first since March 7—helped the Flyers ruin Florida's final game at Miami Arena. The Panthers, winding up their fifth season, will move to a new facility in Fort Lauderdale next year.

John LeClair scored his 51st goal and added four assists for the Flyers, the No. 3 playoff seed in the Eastern Conference.

Avalanche 4, Sharks 1 Another star returning from injury was in scoring form Thursday. Peter Forsberg had two goals and two assists as Colorado snapped a seven-game winless streak and clinched its fourth straight division title.

Forsberg, in his third game back since missing seven with a pulled groin, scored his first goals since March 7.

The Avalanche became the first NHL team to win four straight division titles since the Edmonton Oilers achieved the feat in the mid-

1980s. The Avalanche's first title in the streak came when they were still the Quebec Nordiques.

Forsberg, who once was traded for Lindros, increased his season point total to 90. He trails only Jaromir Jagr of the Pittsburgh Penguins.

Penguins 4, Hurricanes 1 Without Jagr, Pittsburgh scored three power-play goals in a span of 2:52 to beat Carolina. The Penguins, leading to the playoffs for the eighth straight season, sat out the team's top four goal scorers to try to get them healthy for post-season play.

Canadiens 2, Senators 0 Brian Savage scored in the second period and Benoit Brunet added an empty-net goal in the final minute as visiting Montreal beat Ottawa to clinch at least seventh place in the Eastern Conference.

Blackhawks 1, Devils 1 Sergei Brylin scored his second goal of the season in the third period, and the Devils, resting several of their top players, tied Chicago in the Blackhawks' home finale.

Coyotes 3, Stars 2 Gerald Diduck scored two third-period goals, including the game-winner with 6:30 remaining, as host Phoenix beat Dallas to secure sixth place in the West.

Blues 7, Kings 3 Darren Turcotte and Craig Conroy each scored twice as St. Louis won in Los Angeles.

Islanders 4, Lightning 0 On Long Island, Wade Flaherty, the New York goalie, stopped 25 shots as the Islanders shut out Tampa for the third straight time.

## SCOREBOARD

### BASEBALL

#### MAJOR LEAGUE STANDINGS

##### AMERICAN LEAGUE

###### EAST DIVISION

Team	W	L	Pct.	GB
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Baltimore	10	4	.714	0
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Boston	9	5	.643	1 1/2
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New York	9	5	.643	1 1/2
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Tampa Bay	8	6	.571	2 1/2
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Toronto	5	9	.357	5
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###### CENTRAL DIVISION

Team	W	L	Pct.	GB
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Cleveland	10	7	.588	0
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Minnesota	7	7	.500	3 1/2
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Chicago	6	7	.462	4
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Kansas City	6	9	.400	5
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Detroit	3	10	.231	7
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###### WEST DIVISION

Team	W	L	Pct.	GB
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Texas	0	4	.000	0
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Astoria	5	10	.333	5
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Seattle	5	10	.333	5
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Oakland	3	10	.231	6
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### NATIONAL LEAGUE

#### MAJOR LEAGUE STANDINGS

##### AMERICAN LEAGUE

###### EAST DIVISION

Team	W	L	Pct.	GB
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Philadelphia	100	200	.333	0
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Florida	100	200	.333	0
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Atlanta	100	200	.333	0
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Washington	100	200	.333	0
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San Diego	100	200	.333	0
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Los Angeles	100	200	.333	0
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San Francisco	100	200	.333	0
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St. Louis	100	200	.333	0
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### PACIFIC LEAGUE

#### MAJOR LEAGUE STANDINGS

##### AMERICAN LEAGUE

###### EAST



DAVE BARRY

## Taking Care of Saddam

MIAMI — Pay attention, because I am going to explain our foreign policy.

At the current time (11:21 A.M.) our biggest foreign-policy problem is Saddam Hussein, the evil and amoral dictator of Iraq or Iraq, which may actually be the same foreign country.

You may recall that, way back when George Bush was president and most of the White House sex rumors concerned Millie the dog, we beat Saddam in a war. I mean, we kicked his BUTT. We dropped bombs all over Iraq (or possibly Iran), thereby ensuring that Saddam would never, ever, ever again be a threat to the peoples of the world until maybe seven months later, when suddenly, BAM, there he was again! Despite clearly losing the war! That is how amoral he is.

The word was that Saddam was making chemical and biological weapons, which are a clear violation of international rules, because they kill people. So the Clinton administration (motto: "No We Are NOT Obsessed With Monica Lewinsky Monica Lewinsky Monica Lewinsky!") was threatening to send air force planes over there to drop MORE bombs (which are allowed under international rules, although they also kill people, but in a legal way) on Iraq (or possibly Iran) again.

Perhaps you are wondering: "What's the point of dropping more bombs, since that is exactly what did not work the first time? Why not just quietly, without making a big public deal of it, send a couple of experienced guys named Victor over there to quietly arrange for Saddam to have an unfortunate shaving accident that results in the loss of the upper two-thirds of his head?"

I am frankly shocked that you would even suggest such a thing. What you're talking about is assassination, which is a serious violation of international rules. On the other hand, it is perfectly O.K. to drop large quantities of bombs on a foreign country, as long as you are not specifically trying to drop one on the foreign leader, which of course under the rules would be assassination. (These rules are made by lawyers.)

The rules also state that, when you drop your bombs, you are supposed to try to gain a Consensus of World Opinion, which is legally defined as "at least four nations that know how to make a decent car, plus, if he is not off somewhere building a house, Jimmy Carter."

This is where we've been running into trouble. America is currently very unpopular in the world. For example, our allies hate us. Especially the French. They have always hated us, of course, for stealing the concept of french fries, but now they REALLY hate us, because our culture has become so dominant that they're having trouble completing so much as a single sentence without using American words. They're always blurring out statements like: "Le software de la hardware est un humdingar!" And then they get so mad that they could spit.

Pretty much the entire membership of the United Nations also hates us, because we haven't been paying our dues, which the member nations desperately need so that they can continue carrying out the vital UN mission of parking illegally all over New York. In fact, our lone international ally at the moment is a man named "Tony," who has been visiting the White House and who

**The world pretty much hates us, and it's getting worse.**

claims to be the prime minister of Britain, which I for one do not believe for a second. I don't know much, but I know there is nobody in Britain named "Tony."

So as I said, the world pretty much hates us, and it's getting worse, because every day more nations are being exposed, via TV syndication, to "Jerry Springer." It is only a matter of time before one of these small, irate, goat-oriented nations decides to launch a chemical attack on us. That's certainly what I want to do when I watch "Jerry Springer," and I LIVE here.

My point is that we are not going to get any international help in dealing with Saddam Hussein. It's totally up to us, and I say it's time we stop pussyfooting around and use the ultimate weapon — the one weapon that will GUARANTEE that Saddam never bothers us again.

Yes, as shocking and heartless as it may sound, I'm proposing that we send an air force bomber directly over Baghdad, and drop the most damaging, the most horrible, the most morally repugnant weapon that this nation has ever produced: lawyers. (We could even, if necessary, put parachutes on them.)

Within a matter of hours, all of Iraq (or possibly Iran) would be paralyzed by lawsuits; once word got around of the potential size of the damage awards, everybody living within a 50-mile radius of a suspected chemical or biological weapons facility would be complaining of whiplash. Saddam would be ruined for good and the whole world would thank us. Even the French. Their exact words would be: "Merci a bunch!"

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By Bernard Weinraub  
New York Times Service

LOS ANGELES — Joe Klein, author of the novel "Primary Colors," said he had Kathy Bates in mind when he wrote the character Libby Holden, the trigger-happy loyalist and "dust buster" for the presidential candidate patterned on Bill Clinton. Mike Nichols, director of the film adaptation, said Bates was the actress he wanted from the start.

"Bates is transcendent," Nichols said. "She's just the real thing."

The critics and audiences agree. Although Bates is a supporting player in the film, which stars John Travolta and Emma Thompson in the story of a Southern governor's political ascendancy, with the inevitable trail of compromises and disillusion, her heart-breaking performance steals the show.

"It's one of my few opportunities to work on a class A project, oh yeah, and I would sit in the makeup trailer and tell everyone, 'Can you believe this is so much fun?'" said Bates, who is 49. "I loved Libby. I loved her guts, her fearlessness, her idealism, her humor and, yes, her craziness."

Bates has made a successful career of playing brash, outsize and eccentric women; she won an Academy Award for playing a seriously nutty fan who imprisons her favorite writer, played by James Caan, in "Misery" (1990). But she is actually quite shy, and at the same time utterly matter-of-fact about herself.

"From the very beginning I got the same thing from people all the time: 'Oh, I don't know if you're pretty enough to be an actress,' and 'You're not pretty enough for daytime TV, that's for sure,' and 'You need to lose weight,' and 'You're not going to make it and you should think about doing something else,'" she said during an interview in her hotel room in Beverly Hills.

"When I did my first press junket, for 'Misery,' the very first question I got was, 'You know, you don't look like Michelle Pfeiffer,'" she said with a shrug. "And I thought: Oh great, here we are. Well at least I know what the score is."

"It's been a big deal for me and I've had to make my peace with it."

In person, Bates is not only more attractive than she appears on screen, with deep-set blue-green eyes and a full, round mouth ("Her mouth is unbelievably sexy," Rob Reiner, the director of "Misery," once said), but also quite charismatic. Her presence dominates the room.

Beyond comments about her looks, Bates said she had been even more troubled for years about whether acting was a worthy profession.

"From the beginning," she said, "I kept asking myself: Is this really helping anybody? Am I really making a valid contribution to society? It seemed to be such a self-aggrandizing profession and I wasn't sure this was a good thing to be doing with my life. It really bugged me."

But Bates said she never doubted her skill.

Her mother called her "Sarah" after Sarah Bernhardt. "I was really dramatic as a child," she said, rolling her eyes. "This sounds egotistical but I thought I could be good. I thought I could be one of the best. I knew I had been given a talent that needed to be developed."

Her role in "Primary Colors" is the moral center of the film, that of a loyalist who ultimately feels betrayed by the candidate she adores, because the idealism and principles of the governor and his wife, played by Thompson, have been twisted in their quest for the presidency.

The character is loosely based on Clinton's chief of staff when he was governor of Arkansas, Betsy Wright, who famously remarked that she was in charge of "bimbo eruptions."



Bates is currently appearing in "Primary Colors" and "Titanic."

Bates says a pivotal scene for her is one near the finale when she confronts Travolta's character, the governor, who plans to use a sleazy tactic to defeat an opponent.

"There's that moment when she looks at him and says, 'We can't do this, because it's not who we are,' and he says, 'Well, we've all got to grow up and move on.'"

"It's like that moment between two lovers when they say: Hey, I'm sorry. I can't go the same way you're going," said Bates. "I knew somebody like that in my life that I was crazy about and who was magnetic and charismatic and imbued with so much power. And that's how Libby felt. She says, 'God, they were gold and they were glorious.' And to see finally that he had to check his ideals at the door is so profoundly disappointing."

The youngest of three daughters of a mechanical engineer and a homemaker — her two older sisters are seen briefly in "Primary Colors" — Bates, who was born in Memphis, Tennessee, enrolled in the theater program at Southern Methodist University in Dallas. She went to New York in 1970

for two years — "I couldn't figure it out" — and wound up in Washington, where she lived with a cousin on Capitol Hill and worked in a children's theater in Virginia where she played a duck for a year.

At the same time she worked as a cocktail waitress in Washington. Her New York breakthrough came in "Vanities," written by a college friend, Jack Heifner, who also went to Southern Methodist. The play, which opened off Broadway in 1976, traced the lives of three Texas belles.

By 1983, Bates had established herself as a defeated Southern divorcee who tells her mother that she plans to commit suicide. In Marsha Norman's Pulitzer Prize-winning two-character play, "Night, Mother," which also starred Anne Pitoniak.

Her other memorable stage work included playing the fantasizing sister in Beth Henley's "Crimes of the Heart," a waitress in Terrence McNally's "Frankie and Johnny in the Clair de Lune" and a blowzy

Texan in the stage and screen versions of "Come Back to the Five and Dime, Jimmy Dean, Jimmy Dean."

She has appeared in more than a dozen films, including James Cameron's "Titanic," in which she played Molly Brown. "It wasn't fun, I'll be honest," she said of that role.

"Sitting around in a corner for six hours until someone calls you to the set, wearing a hat and wig. Waiting. Of course I was only there three weeks, so what am I complaining about?"

More recently, Bates, who is divorced and lives in the Hollywood Hills, completed an Adam Sandler comedy, "The Water Boy," in which she plays the wacky mother. "I almost didn't even want to read the script," she said. "I thought this is crazy, it's not commensurate with what I usually do. But I read it because my niece is an Adam Sandler fan, and I have to admit I just began to laugh and I decided to do it and I ended up having a blast."

At the moment Bates is directing an episode of "Oz," an HBO prison drama. She has also directed episodes of "NYPD Blue" and "Homicide," among other shows, and hopes to direct a film soon, but her priority remains acting.

She looks back on her career, notably her stage performance in "Night, Mother," as a set of learning experiences.

"That play was so dark," she said. "I had a close friend who committed suicide right before we went into rehearsal and I think it affected how I felt about it. It was very depressing to go there every night. Plays are like mantras. You just keep repeating them over and over and over and it makes inroads in your personality and sometimes you walk the line between sanity and madness."

"The whole experience for me was a good lesson in how to be professional," she said. "It is, after all, a discipline. It's a craft. It needs to be practiced. And I love it."

## PEOPLE

THE pop star George Michael was charged with lewd conduct after his arrest last week in a Beverly Hills park bathroom. The singer was alone when an undercover officer witnessed the act, the police said. The police have not said what he is alleged to have done. The standard penalty for a first-time offender is one to two years' probation, a \$250 fine or community service. Michael will be arraigned on the misdemeanor charge on May 5.

Ethan Hawke and Uma Thurman, expecting a baby in July, have set the stage for a wedding. The two movie stars were spotted in line at the marriage license window in the Municipal Building in New York. Their publicists confirmed that they got the license but have not set a date.

Meryl Streep is the first recipient of the Bette Davis Lifetime Achievement Award. "I can't even begin to say how thrilled I am to even be mentioned in the same breath as Bette Davis," she said at

Boston University, where the award was presented. "It's sort of a dream come true." The award recognizes an actress whose career "distinctly parallels the high professional standards set by Bette Davis." Streep won Academy Awards for "Kramer vs. Kramer" and "Sophie's Choice."

The infant daughter of the actress Hunter Tylo, who won a lawsuit after she was fired from "Melrose Place" for becoming pregnant, has a rare form of eye cancer. Katya, who was born Jan. 15, suffers from retinoblastoma, an eye cancer that strikes about one in 15,000, Tylo said. The disease typically appears in children under 5 years old. Treatments include the removal of the eye and chemotherapy. "We learned that there are many treatments to cure retinoblastoma and thankfully the cure rate is extremely high," Tylo said.

In a setback to an American family seeking to reclaim an Egon Schiele painting confiscated by the Nazis during

World War II, a German court has revoked the declaration of heirship, granted in 1963, that provides a basis of its claim. But the family members said the ruling was made without their knowledge and would not deter their efforts to insure the work's "rightful disposition." The painting, "Dead City," is now owned by the Leopold Foundation in Vienna and was on view at the Museum of Modern Art in a major Schiele exhibition until Jan. 4. Hours before the works were to be shipped back to Vienna, District Attorney Robert Morgenthau of Manhattan issued a grand jury subpoena to keep "Dead City" and a painting called "Portrait of Wally," which is claimed by another family, in New York until his office conducted an investigation into the claims. The museum moved to quash the subpoena. "Dead City" is claimed by the heirs of Fritz Grunbaum, a Viennese cabaret artist who died in Dachau in 1941, and whose wife, Elisabeth, died in 1942. Grunbaum's nephews sought the heirship and their widows, Rita Reif and Kathleen Reif, are making the claim on the painting.



Streep accepting her lifetime achievement award.



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